

**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 67521750
www.bosch.in
L85110KA1951PLC000761

22.05.2020

Dear Sir/Madam,

Sub: Audited (Standalone and Consolidated) Financial Results for the quarter/ year ended March 31, 2020.

This is to inform you that the Board of Directors of Bosch Limited (the “Company”) at their meeting held today i.e. May 22, 2020 have *inter-alia*:

- (i) Approved the Audited Financial Statements (Standalone and Consolidated) for the year and the quarter ended March 31, 2020.
- (ii) Recommended a Dividend of INR 105/- (Indian Rupee One hundred and Five only) per equity share of INR 10 each, for the financial year ended March 31, 2020.

Pursuant to Regulation 33 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

1. Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2020.
2. Auditors’ Report with unmodified opinion on Audited Financial Results (Standalone and Consolidated).
3. The declaration with respect to unmodified opinion.
4. Copy of the Press Release dated May 22, 2020.

The meeting of the Board of Directors concluded at 13:45 hrs.

The 68th Annual General Meeting of the Company will be held on Thursday, August 27, 2020. Register of Members & Share Transfers Books of the Company will be closed from August 05, 2020 to August 27, 2020 (both days inclusive).

In accordance with the Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/48 dated March 26, 2020 and No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 granting relaxation from the provisions of Regulation 47 of the SEBI Regulations, the above financials results will not be advertised in the newspapers. However, the same will be available on Company's website: <https://www.bosch.in/>

Yours faithfully,
For Bosch Limited

Sd/-
Rajesh Parte
Company Secretary & Compliance Officer
Encl: as above

P.S.: Justification for non-submission of signed copy of the disclosure:

As per the MCA's advisory on preventive measures to contain the spread of COVID-19 and the implementation of the Company's "Work from Home Policy" in line with the same, this disclosure is being submitted without signature.

Bosch Limited
Registered office : Hosur Road, Adugodi, Bengaluru- 560 030
Website: www.bosch.in, e-mail ID: investor@in.bosch.com, Tel: +91 80 67529652
CIN: L65110KA1951PLC000761

Statement of Standalone Financial Results for the quarter and year ended March 31, 2020

PART-I

(Rs. In Lakhs)

Particulars	Current three months ended	Preceding three months ended	Corresponding three months ended	Year ended	Year ended
	March 31, 2020 (Unaudited)	December 31, 2019 (Unaudited)	March 31, 2019 (Unaudited)	March 31, 2020 (Audited)	March 31, 2019 (Audited)
1 Income					
(a) Revenue from operations	2,23,687	2,53,664	2,72,991	9,84,163	12,08,502
(b) Other Income	14,041	13,994	16,259	54,656	59,538
Total Income (a+b)	2,37,728	2,67,658	2,89,250	10,38,819	12,68,040
2 Expenses					
(a) Cost of materials consumed	11,699	77,858	80,675	2,30,468	2,87,559
(b) Purchases of stock-in-trade	50,421	75,516	99,869	2,78,128	3,96,763
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	58,453	(21,157)	(31,677)	22,339	(16,799)
(d) Employee benefits expense	27,630	30,493	33,639	1,26,853	1,35,068
(e) Finance costs	491	290	314	1,016	1,330
(f) Depreciation and amortisation expense	11,580	10,984	11,374	38,328	40,219
(g) Other expenses	41,345	58,929	38,352	1,78,043	1,90,495
Total expenses	2,01,619	2,32,913	2,32,646	8,75,175	10,34,633
3 Profit before exceptional items and tax (1 - 2)	36,109	34,745	56,604	1,63,644	2,33,407
4 Exceptional Items (Refer Note 7)	29,699	20,746	-	71,675	-
5 Profit before tax from continuing operations (3 - 4)	6,410	13,999	56,604	91,969	2,33,407
6 Tax expense of continuing operations					
Current tax					
(i) for the year	9,129	3,378	15,685	35,237	75,891
(ii) relating to earlier years	512	(1,916)	(3,771)	(1,994)	(5,382)
Deferred tax charge/ (credit)	(11,345)	596	3,221	(14,237)	3,553
Total tax expense	(1,704)	2,058	15,135	19,006	74,062
7 Profit for the period from continuing operations before impact of tax rate change (5-6)	8,114	11,941	41,469	72,963	1,59,345
8 Tax expense - Impact of change in the tax rate on opening deferred tax asset (Refer Note 8)	-	-	-	14,483	-
9 Profit for the period from continuing operations (7- 8)	8,114	11,941	41,469	58,480	1,59,345
10 Profit/ (loss) before tax from discontinued operation (Refer Note 5 & 6)	-	9,504	(454)	8,714	698
11 Tax expense/ (credit) of discontinued operation (Refer Note 6)	-	2,412	(155)	2,212	237
12 Profit/ (loss) for the period from discontinued operation (10 - 11) (Refer Note 6)	-	7,092	(299)	6,502	459
13 Net Profit for the period (9+12)	8,114	19,033	41,170	64,982	1,59,804
14 Other comprehensive income (net of income tax) [Items that will not be reclassified to Statement of Profit and Loss]	(28,965)	14,438	2,363	(13,328)	9,969
15 Total comprehensive income for the period (13 + 14)	(20,851)	33,471	43,533	51,654	1,69,773
16 Paid-up equity share capital (Face value of Rs 10/- each)	2,949	2,949	2,949	2,949	2,949
17 Reserve excluding revaluation reserves				9,23,990	9,09,671
18 Earnings per share (of Rs 10/- each) from continuing operations (weighted average)					
(a) Basic	27.5	40.5	137.5	198.3	523.7
(b) Diluted	27.5	40.5	137.5	198.3	523.7
19 Earnings per share (of Rs 10/- each) from discontinued operations (weighted average)					
(a) Basic	-	24.0	(1.0)	22.0	1.5
(b) Diluted	-	24.0	(1.0)	22.0	1.5
20 Earnings per share (of Rs 10/- each) from total operations (weighted average)					
(a) Basic	27.5	64.5	136.5	220.4	525.2
(b) Diluted	27.5	64.5	136.5	220.4	525.2



PART- II

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

(Rs. in Lakhs)

Particulars	Current	Preceding three	Corresponding	Year ended	Year ended
	three months ended	months ended	three months	ended	ended
	March 31, 2020 (Unaudited)	December 31, 2019 (Unaudited)	March 31, 2019 (Unaudited)	March 31, 2020 (Audited)	March 31, 2019 (Audited)
Segment Revenue - Continuing operations					
- Automotive products	1,87,844	2,14,298	2,29,525	8,33,522	10,30,676
- Others	36,056	40,827	43,607	1,53,432	1,82,976
Total segment revenue	2,23,900	2,55,125	2,73,132	9,86,954	12,13,652
Less: Inter segment revenue	213	1,461	141	2,791	5,150
Net income from operations	2,23,687	2,53,664	2,72,991	9,84,163	12,08,502
Segment Results - Continuing operations					
- Automotive products	(5,473)	5,674	35,263	49,336	1,80,991
- Others	3,748	1,132	6,592	14,630	21,978
Total segment results	(1,725)	6,806	41,855	63,966	2,02,969
Less: Finance costs	491	290	314	1,016	1,330
Less: Unallocable corporate expenditure	5,415	6,511	1,196	25,637	27,770
Add: Unallocable income	14,041	13,994	16,259	54,656	59,538
Total profit before tax from continuing operations	6,410	13,999	56,604	91,969	2,33,407
Segment Assets					
- Automotive products	3,67,137	3,60,507	4,18,940	3,67,137	4,18,940
- Others - Continuing operations	65,588	63,685	92,192	65,588	92,192
- Unallocable Assets	4,32,725	4,24,192	5,11,132	4,32,725	5,11,132
	8,99,279	9,14,826	7,59,831	8,99,279	7,59,831
Total Assets	13,32,004	13,39,018	12,70,963	13,32,004	12,70,963
Segment Liabilities					
- Automotive products	3,14,721	2,92,913	2,66,228	3,14,721	2,66,228
- Others - Continuing operations	46,964	47,671	65,222	46,964	65,222
- Unallocable Liabilities	3,61,685	3,40,584	3,31,450	3,61,685	3,31,450
	43,377	50,636	26,883	43,377	26,893
Total Liabilities	4,05,062	3,91,220	3,58,343	4,05,062	3,58,343



Statement of Standalone Assets and Liabilities under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 201

	(Rs. in Lakhs)	
	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
A Assets		
1. Non-current assets		
Property, plant and equipment	97,291	1,01,078
Right of use assets	22,250	-
Capital work-in progress	48,702	84,421
Investment properties	14,660	18,490
Investments in subsidiary, associate and joint venture	2,080	1,760
Financial assets		
(i) Investments	3,72,388	3,79,908
(ii) Loans	10,960	10,826
Income tax assets	9,089	-
Deferred tax assets	45,665	45,962
Other non-current assets	6,998	8,404
Total non-current assets	6,30,082	6,26,649
2. Current assets		
Inventories	1,11,593	1,44,430
Financial assets		
(i) Investments	29,684	23,707
(ii) Trade receivable	1,41,305	1,56,752
(iii) Cash and cash equivalents	25,524	19,100
(iv) Bank balances other than (iii) above	2,00,078	1,06,172
(v) Loans	60,916	45,870
(vi) Other financial assets	90,767	90,870
Other current assets	42,057	57,413
Total current assets	7,01,922	6,44,314
Total assets (1+2)	13,32,004	12,70,963
B Equity and Liabilities		
1. Equity		
Equity share capital	2,949	2,949
Other equity		
(i) Reserves and surplus	8,57,835	8,29,171
(ii) Other reserves	68,358	80,500
Total equity	9,26,942	9,12,620
2. Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Financial Lease liabilities	5,208	-
(ii) Other financial liabilities	274	1,071
Provisions	32,684	34,183
Total non-current liabilities	38,164	35,234
Current liabilities		
Financial liabilities		
(i) Trade payables		
total outstanding dues to micro enterprises and small enterprises	5,164	6,193
total outstanding dues of creditors other than micro enterprises and small enterprises	1,55,335	1,51,556
(ii) Financial lease liabilities	2,176	-
(iii) Other financial liabilities	47,618	47,245
Provisions	1,29,114	77,492
Current tax liabilities	-	1,579
Other current liabilities	27,491	39,044
Total current liabilities	3,66,898	3,23,109
Total liabilities	4,05,062	3,58,343
Total equity and liabilities (1+2)	13,32,004	12,70,963



Statement of Standalone Cash Flows under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

	(Rs. In Lakhs)	
	For the year ended March 31, 2020 (Audited)	For the year ended March 31, 2019 (Audited)
A. Cash flow from operating activities		
Profit before income tax from continuing operations	91,669	2,33,407
Profit before income tax from discontinued operation	8,714	696
Adjustments for:		
Depreciation and impairment expense	44,448	40,454
Unrealised exchange loss (net)	1,629	424
Investment property written off	420	-
(Profit)/ Loss on sale of property plant and equipment (net)	(662)	(96)
Provision for doubtful debts	(391)	369
Bad debts written off	712	450
Provision/ liabilities no longer required written back	(308)	(302)
Rental income	111,304	(10,434)
Gain on sale of business	(9,503)	-
Dividend from equity investments designated at FVOCI	(658)	(742)
Interest income	(29,476)	(27,693)
Net gain on financial assets measured at FVTPL	(20,540)	(30,932)
Amortisation of deferred government grant income	-	(73)
Government grant	1,610	-
Finance cost	1,016	867
Operating profit before working capital changes	77,676	2,06,415
Changes in working capital:		
(Increase)/ decrease in inventories	28,251	(21,650)
(Increase)/ decrease in trade receivables	13,023	3,459
(Increase)/ decrease in other financial assets	-	806
(Increase)/ decrease in other current assets	13,851	(12,328)
(Increase)/ decrease in loans	117	474
(Increase)/ decrease in other non-current assets	91	(715)
(Increase)/ decrease in other bank balances	3,663	(42,854)
Increase / (decrease) in trade payables	1,165	7,030
Increase/ (decrease) in other financial liabilities	52,322	(10,523)
Increase/ (decrease) in other current liabilities	(9,766)	8,754
Net cash generated from operations	1,79,734	1,37,534
Income taxes paid (net of refunds)	(46,122)	(76,220)
Net cash from operating activities	1,33,612	59,314
B. Cash flow from investing activities		
Additions to property, plant and equipment	(43,567)	(58,481)
Additions to Investment Property	(98)	(530)
Investment in Joint Venture	(320)	-
Proceeds from sale of property, plant and equipment	1,234	476
Proceeds from sale of business	14,940	-
Purchase of investments	(2,45,690)	(3,77,500)
Proceeds from sale of investments	2,53,410	5,35,712
Inter corporate deposit given	(1,04,000)	(78,500)
Inter corporate deposit repayment received	1,07,500	79,000
Loan to fellow subsidiaries given	(15,100)	(10,300)
Loan to fellow subsidiaries repayment received	300	800
Investment in deposit accounts (original maturity of more than 3 months)	(2,72,604)	(1,20,000)
Maturity of deposit accounts (original maturity of more than 3 months)	1,78,601	1,67,499
Dividends received	658	742
Rental income received	11,304	10,434
Interest received	26,147	27,239
Net cash from/ (used in) investing activities	(87,285)	1,76,591
C. Cash flow from financing activities		
Dividends paid	(30,950)	(30,523)
Dividend distribution tax	(6,361)	(6,270)
Buy Back of shares	-	(2,15,685)
Lease rentals paid	(2,592)	-
Interest paid	-	(587)
Net cash from/ (used in) financing activities	(39,903)	(2,53,075)
Net cash flows during the year (A+B+C)	6,424	(17,170)
Unrealised exchange gain/(loss) on cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the year	19,100	36,270
Cash and cash equivalents at the end of the year	25,524	19,100
	As at March 31, 2020	As at March 31, 2019
Cash and cash equivalents as per above comprise of the following		
Cash and cash equivalents	25,524	19,100
Balance as per statement of cash flows	25,524	19,100

Notes:

(a) Above cash flow statement has been prepared under indirect method in accordance with the Indian Accounting Standard (Ind AS) 7 on "Statement of Cash Flows".

(b) Mutual Fund dividend reinvested has not been considered above as there was no cash inflow/outflow.



Notes

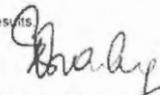
- 1 The above results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- 2 The above standalone financial results were reviewed by the Audit Committee and approved by the Board at their meeting held on May 22, 2020. The standalone results for the quarter ended December 31, 2019, March 31, 2019 and year ended March 31, 2020 and March 31, 2019 have been subject to review / audit by the statutory auditors of the Company.
- 3 The Board of directors at the meeting held on May 22, 2020 recommended a final dividend of Rs. 105/- per equity share for the year (previous year Rs. 105/- per equity share), subject to approval of shareholders.
- 4 Effective 1st April, 2018, the Company has adopted Ind AS 116 "Leases" applied to all lease contracts existing on April 1, 2019 using modified retrospective approach. On the date of initial application the Company has recognised equivalent lease liability and right of use asset without impacting opening reserves. The application of Ind AS 116 did not have any material impact on the financial results reported during the year.
- 5 In accordance with the approvals received from the Board of Directors on May 21, 2019 and from the shareholders on August 23, 2019, the Company has executed the Business Transfer Agreement on October 1, 2019 and transferred the business of Packaging under the non-automotive products segment of the Company on a going concern basis by way of slump sale to Robert Bosch Packaging Technology India Private Limited. Consequently profit before tax and profit after tax for the Packaging business have been disclosed separately as discontinued operation under the above results.
- 6 Results of discontinued operation (including impact of earlier periods)

Particulars	Current three months ended	Preceding three months ended	Corresponding three months ended	Year ended	Year ended
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Total Income	-	9,504	8,510	16,556	17,280
Total Expenses	-	-	8,857	7,842	16,584
Profit/ (loss) before tax from discontinued operation	-	9,504	(347)	8,714	696
Tax expense/ (credit) of discontinued operation	-	2,412	(119)	2,212	237
Profit/ (loss) for the period from discontinued operation	-	7,092	(228)	6,502	459
Net cash flow from operating activities	-	-	(291)	(439)	694
Net cash flow from investing activities	-	12,727	-	12,727	-
Net cash flow from financing activities	-	-	-	-	-
Net cash generated from discontinued operation	-	12,727	(291)	12,288	694

- 7 The Company is undergoing major transformation with regard to structural and cyclical changes in automotive market and emerging opportunities in the electro mobility and mobility segment. During the year, the Company has made a provision towards various restructuring and transformational projects including asset impairment and disclosed as an exceptional item.
- 8 Spread of COVID-19 has affected the economic activity across the Globe, including India. This impact on the business will depend upon future developments that cannot be predicted reliably at this stage. However, based on the preliminary estimates, the Company does not anticipate any major challenge in meeting its Financial obligations, on long term basis. Further, the Company does not carry any risk in the recoverability and carrying values of its assets including Property, plant and Equipment, trade receivable, inventory and investments. The Company does not anticipate any additional liability as at the Balance Sheet date. However, the Company will closely monitor any material changes to future economic conditions impacting its business.
- 9 The Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2010 which provides domestic companies to pay tax at concessional tax rate of 22% plus applicable surcharge and cess. Once exercised, such an option cannot be withdrawn for the same or subsequent Assessment years. Consequently, the Company has applied concessional tax rate on the profit for the period and the opening deferred tax asset (net) has been remeasured at the lower rate, with one time charge of Rs.14,483 lakhs pertaining to tax rate change on opening deferred tax to Statement of profit and loss for the year ended March 31, 2020.
- 10 The figures for the current quarter ended March 31, 2020 and quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and March 31, 2019 respectively and published year to date figures up to third quarter ended December 31, 2019 and December 31, 2018, respectively which were subjected to limited review.
- 11 Previous period figures have been regrouped to conform with the classification adopted in these financial results.

Place: Bengaluru
Date: May 22, 2020




(Soumitra Bhattacharya)
Managing Director



Statement of Consolidated Results for the quarter and year ended March 31, 2020

PART-I

(Rs. in Lakhs)

Particulars	Current three months ended	Preceding three months ended	Corresponding three months ended	Year ended	Year ended
	March 31, 2020 (Unaudited)	December 31, 2019 (Unaudited)	March 31, 2019 (Unaudited)	March 31, 2020 (Audited)	March 31, 2019 (Audited)
1 Income					
(a) Revenue from operations	223,687	253,664	272,991	984,163	1,208,502
(b) Other Income	14,041	13,994	16,259	54,656	59,538
Total Income (a+b)	237,728	267,658	289,250	1,038,819	1,268,040
2 Expenses					
(a) Cost of materials consumed	11,699	77,858	80,675	230,468	287,559
(b) Purchases of stock-in-trade	50,421	75,516	99,969	278,128	396,763
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	58,453	(21,157)	(31,677)	22,339	(16,799)
(d) Employee benefits expense	27,630	30,493	33,639	126,853	135,066
(e) Finance costs	491	290	314	1,016	1,330
(f) Depreciation and amortisation expense	11,580	10,984	11,374	38,328	40,219
(g) Other expenses	41,345	58,929	38,352	178,043	190,495
Total expenses	201,619	232,913	232,646	875,175	1,034,633
3 Profit before exceptional items and tax (1 - 2)	36,109	34,745	56,604	163,644	233,407
4 Exceptional Items (Refer Note 7)	29,699	20,746	-	71,675	-
5 Profit before tax from continuing operations (3 - 4)	6,410	13,999	56,604	91,969	233,407
6 Tax expense of continuing operations					
Current tax					
(i) for the year	9,129	3,378	15,685	35,237	75,891
(ii) relating to earlier years	512	(1,916)	(3,771)	(1,994)	(5,382)
Deferred tax charge/ (credit)	(11,345)	596	3,221	(14,237)	3,553
Total tax expense	(1,704)	2,058	15,135	19,005	74,062
7 Profit for the period from continuing operations before impact of tax rate change	8,114	11,941	41,469	72,963	159,345
8 Tax expense - impact of change in the tax rate on opening deferred tax asset (Refer Note 8)	-	-	-	14,483	-
9 Profit for the period from continuing operations (7 - 8)	8,114	11,941	41,469	68,480	159,345
10 Profit/ (loss) before tax from discontinued operation (Refer Note 5 & 6)	-	9,504	(454)	8,714	696
11 Tax expense/ (credit) of discontinued operation (Refer Note 6)	-	2,412	(155)	2,212	237
12 Profit/ (loss) for the period from discontinued operation (10 - 11) (Refer Note 6)	-	7,092	(299)	6,502	459
13 Net Profit for the period (9+12)	8,114	19,033	41,170	64,982	159,804
14 Share of profit of associate and joint venture	(23)	(9)	6	(29)	25
15 Net Profit after taxes and share of profit of Associate and Joint Venture(13 + 14)	8,091	19,024	41,176	64,953	159,829
16 Other comprehensive income (net of income tax) [Items that will not be reclassified to Statement of Profit and Loss]	(28,965)	14,438	2,363	(13,328)	9,969
17 Total comprehensive income for the period (15 + 16)	(20,874)	33,462	43,539	51,625	169,798
18 Paid-up equity share capital (Face value of Rs 10/- each)	2,949	2,949	2,949	2,949	2,949
19 Reserve excluding Revaluation Reserves					908,828
20 Earnings per share (of Rs 10/- each) from continuing operations (weighted average)					
(a) Basic	27.4	40.5	137.6	198.2	523.7
(b) Diluted	27.4	40.5	137.6	198.2	523.7
21 Earnings per share (of Rs 10/- each) from discontinued operation (weighted average)					
(a) Basic	-	24.0	(1.0)	22.0	1.5
(b) Diluted	-	24.0	(1.0)	22.0	1.5
22 Earnings per share (of Rs 10/- each) from total operations (weighted average)					
(a) Basic	27.4	64.5	136.6	220.3	525.2
(b) Diluted	27.4	64.5	136.6	220.3	525.2



PART - II

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

(Rs. in Lakhs)

Particulars	Current three months ended	Preceding three months ended	Corresponding three months ended	Year ended	Year ended
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Segment Revenue - Continuing operations					
- Automotive products	187,844	214,298	229,525	833,522	1,030,676
- Others	36,056	40,827	43,607	153,432	182,976
Total segment revenue	223,900	255,125	273,132	986,954	1,213,652
Less: Inter segment revenue	213	1,461	141	2,791	5,150
Net income from operations	223,687	253,664	272,991	984,163	1,208,502
Segment Results - Continuing operations					
- Automotive products	(5,473)	5,674	35,263	49,336	180,991
- Others	3,748	1,132	6,592	14,630	21,978
Total segment results	(1,725)	6,806	41,855	63,966	202,969
Less: Finance costs	491	290	314	1,016	1,330
Less: Unallocable corporate expenditure	5,415	6,511	1,196	25,637	27,770
Add: Unallocable income	14,041	13,994	16,259	54,656	59,538
Add: Share of profit of associate and joint venture	(23)	(9)	6	(29)	25
Total profit before tax from continuing operations	6,387	13,990	56,610	91,940	233,432
Segment Assets					
- Automotive products	367,137	360,507	418,940	367,137	418,940
- Others - Continuing operations	65,588	63,685	92,192	65,588	92,192
- Others - discontinued operations (Refer Note 3)	-	-	-	-	-
- Unallocable Assets	432,725	424,192	511,132	432,725	511,132
	898,408	913,977	758,988	898,408	758,988
Total Assets	1,331,133	1,338,169	1,270,120	1,331,133	1,270,120
Segment Liabilities					
- Automotive products	314,721	292,913	266,228	314,721	266,228
- Others - Continuing operations	46,964	47,671	65,222	46,964	65,222
- Unallocable Liabilities	361,685	340,584	331,450	361,685	331,450
	43,377	50,636	26,893	43,377	26,893
Total Liabilities	405,062	391,220	358,343	405,062	358,343



Statement of Consolidated Assets and Liabilities under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015		
(Rs. In Lakhs)		
	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
A Assets		
1. Non-current assets		
Property, plant and equipment	97,291	101,078
Right of use assets	22,250	-
Capital work-in progress	48,702	64,421
Investment properties	14,660	16,490
Investments in subsidiary, associate and joint venture	1,199	907
Financial assets		
(i) Investments	372,388	379,908
(ii) Loans	10,960	10,626
Income tax assets	9,089	-
Deferred tax assets	45,665	45,962
Other non-current assets	6,996	6,404
Total non-current assets	629,201	625,796
2. Current assets		
Inventories	111,593	144,430
Financial assets		
(i) Investments	29,684	23,707
(ii) Trade receivable	141,305	156,752
(iii) Cash and cash equivalents	25,524	19,100
(iv) Bank balances other than (iii) above	200,086	106,182
(v) Loans	60,916	45,870
(vi) Other financial assets	90,767	90,870
Other current assets	42,057	57,413
Total current assets	701,932	644,324
Total assets (1+2)	1,331,133	1,270,120
B Equity and Liabilities		
1. Equity		
Equity share capital	2,949	2,949
Other equity		
(i) Reserves and surplus	856,764	828,328
(ii) Other reserves	66,358	80,500
Total equity	926,071	911,777
2. Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Financial Lease liabilities	5,206	-
(ii) Other financial liabilities	274	1,071
Provisions	32,684	34,163
Total non-current liabilities	38,164	35,234
Current liabilities		
Financial liabilities		
(i) Trade payables		
total outstanding dues to micro enterprises and small enterprises	5,164	6,193
total outstanding dues of creditors other than micro enterprises and small enterprises	155,335	151,556
(ii) Financial lease liabilities	2,176	-
(iii) Other financial liabilities	47,618	47,245
Provisions	129,114	77,492
Current tax liabilities	-	1,579
Other current liabilities	27,491	39,044
Total current liabilities	366,898	323,109
Total liabilities	405,062	358,343
Total equity and liabilities (1+2)	1,331,133	1,270,120



Statement of Consolidated Cash Flows under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

	(Rs. in Lakhs)	
	For the year ended March 31, 2020 (Audited)	For the year ended March 31, 2019 (Audited)
A. Cash flow from operating activities		
Profit before income tax from continuing operations	91,940	233,432
Profit before income tax from discontinued operation	8,714	696
Adjustments for:		
Depreciation and impairment expense	44,448	40,454
Unrealised exchange loss (net)	1,629	424
Investment property written off	420	-
(Profit)/ Loss on sale of property, plant and equipment (net)	(662)	(96)
Provision for doubtful debts	(391)	369
Bad debts written off	712	450
Provision/ liabilities no longer required written back	(308)	(302)
Rental income	(11,304)	(10,434)
Gain on sale of business	(9,503)	-
Dividend from equity investments designated at FVOCI	(658)	(742)
Interest income	(29,476)	(27,693)
Net gain on financial assets measured at FVTPL	(20,540)	(30,932)
Amortisation of deferred government grant income	-	(73)
Share of profits in associate and joint venture	29	(25)
Government grant	1,610	-
Finance cost	1,016	887
Operating profit before working capital changes	77,676	206,415
Changes in working capital:		
(Increase)/ decrease in inventories	28,251	(21,850)
(Increase)/ decrease in trade receivables	13,023	3,450
(Increase)/ decrease in other financial assets	(87)	898
(Increase)/ decrease in other current assets	13,851	(12,328)
(Increase)/ decrease in loans	(592)	474
(Increase)/ decrease in other non-current assets	117	(715)
(Increase)/ decrease in other bank balances	91	(1,217)
Increase / (decrease) in trade payables	3,663	(42,854)
Increase/ (decrease) in other financial liabilities	1,185	7,030
Increase/ (decrease) in provisions	52,322	(10,523)
Increase/ (decrease) in other current liabilities	(9,766)	8,754
Net cash generated from operations	179,734	137,534
Income taxes paid (net of refunds)	(46,122)	(78,220)
Net cash from operating activities	133,612	59,314
B. Cash flow from Investing activities		
Additions to property, plant and equipment	(43,567)	(58,481)
Additions to Investment Property	(98)	(530)
Investment in Joint Venture	(320)	-
Proceeds from sale of property, plant and equipment	1,234	478
Proceeds from sale of business	14,940	-
Purchase of investments	(245,690)	(377,500)
Proceeds from sale of investments	253,410	535,712
Inter corporate deposit given	(104,000)	(78,500)
Inter corporate deposit repayment received	107,500	79,000
Loan to fellow subsidiaries given	(15,100)	(10,300)
Loan to fellow subsidiaries repayment received	300	800
Investment in deposit accounts (original maturity of more than 3 months)	(272,604)	(120,000)
Maturity of deposit accounts (original maturity of more than 3 months)	178,601	167,499
Dividends received	658	742
Rental income received	11,304	10,434
Interest received	26,147	27,239
Net cash from/ (used in) investing activities	(87,285)	176,591
C. Cash flow from financing activities		
Dividends paid	(30,950)	(30,523)
Dividend distribution tax	(6,361)	(6,270)
Buy Back of shares	-	(215,685)
Lease rentals paid	(2,592)	-
Interest paid	-	(597)
Net cash from/ (used in) financing activities	(39,903)	(253,075)
Net cash flows during the year (A+B+C)	6,424	(17,170)
Unrealised exchange gain/(loss) on cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the year	19,100	36,270
Cash and cash equivalents at the end of the year	25,524	19,100
	As at March 31, 2020	As at March 31, 2019
Cash and cash equivalents as per above comprise of the following		
Cash and cash equivalents	25,524	19,100
Balance as per statement of cash flows	25,524	19,100

Notes:

(a) Above cash flow statement has been prepared under indirect method in accordance with the Indian Accounting Standard (Ind AS) 7 on "Statement of Cash Flows".

(b) Mutual Fund dividend reinvested has not been considered above as there was no cash inflow/ outflow.



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Notes:

- 1 The above results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- 2 The above financial results were reviewed by the Audit Committee and approved by the Board at their meeting held on May 22, 2020. The consolidated results for the quarter ended December 31, 2019 and quarter and year ended March 31, 2019 have been subject to review / audit by the statutory auditors of the Company.
- 3 The Board of directors at the meeting held on May 22, 2020 recommended a final dividend of Rs.105/- per equity share for the year (previous year Rs.105/- per equity share), subject to approval of shareholders.
- 4 Effective 1st April, 2019, the Group has adopted Ind AS 116 "Leases" applied to all lease contracts existing on April 1, 2019 using modified retrospective approach. On the date of initial application the group has recognised equivalent lease liability and right of use asset without impacting opening reserves. The application of Ind AS 116 did not have any material impact on the financial results reported during the year.
- 5 In accordance with the approvals received from the Board of Directors on May 21, 2019 and from the shareholders on August 23, 2019, the Company has executed the Business Transfer Agreement on October 1, 2019 and transferred the business of Packaging under the non-automotive products segment of the Company on a going concern basis by way of slump sale to Robert Bosch Packaging Technology India Private Limited. Consequently profit before tax and profit after tax for the Packaging business have been disclosed separately as discontinued operations under the above results.
- 6 Results of discontinued operation (including impact of earlier periods)

Particulars	Current three months ended	Preceding three months ended	Corresponding three months ended	Year ended	Year ended
	March 31, 2020 (Unaudited)	December 31, 2019 (Unaudited)	March 31, 2019 (Unaudited)	March 31, 2020 (Audited)	March 31, 2019 (Audited)
Total Income	-	9,504	8,510	16,556	17,280
Total Expenses	-	-	8,857	7,842	16,584
Profit/(loss) before tax from discontinued operation	-	9,504	(347)	8,714	696
Tax expense/(credit) of discontinued operation	-	2,412	(119)	2,212	237
Profit/(loss) for the period from discontinued operation	-	7,092	(228)	6,502	459
Net cash flow from operating activities	-	-	(281)	(439)	694
Net cash flow from investing activities	-	12,727	-	12,727	-
Net cash flow from financing activities	-	-	-	-	-
Net cash generated from discontinued operation	-	12,727	(254)	12,288	694

- 7 The Company is undergoing major transformation with regard to structural and cyclical changes in automotive market and emerging opportunities in the electro mobility and mobility segment. During the year, the Company has made a provision towards various restructuring and transformational projects including asset impairment and disclosed as an exceptional item.
- 8 The Group has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 which provides domestic companies to pay tax at concessional tax rate of 22% plus applicable surcharge and cess. Once exercised, such an option cannot be withdrawn for the same or subsequent Assessment years. Consequently, the Group has applied concessional tax rate on the profit for the period and the opening deferred tax asset (net) has been remeasured at the lower rate, with one time charge of Rs.14,483 lakhs pertaining to tax rate change on opening deferred tax to Statement of profit and loss for the year ended March 31, 2020.
- 9 Spread of COVID-19 has affected the economic activity across the Globe, including India. This impact on the business will depend upon future developments that cannot be predicted reliably at this stage. However, based on the preliminary estimates, the Company does not anticipate any major challenge in meeting its Financial obligations, on long term basis. Further, the Company does not carry any risk in the recoverability and carrying values of its assets including Property, plant and Equipment, trade receivable, inventory and investments. The Company does not anticipate any additional liability as at the Balance Sheet date. However, the Company will closely monitor any material changes to future economic conditions impacting its business.
- 10 As per SEBI circular no.CIR/CFD/CMD/144/2019 dated March 29, 2019, the consolidated figures for the quarter ended March 31, 2019 are approved by the Parent's Board of Directors and have not been subjected to review by the statutory auditors of the Company.
- 11 The figures for the current quarter ended March 31, 2020 and quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and March 31, 2019 respectively and published year to date figures up to third quarter ended December 31, 2019 which was subjected to limited review and December 31, 2018, which was approved by the Parent's Board of Directors, respectively.
- 12 Previous period figures have been regrouped to conform with the classification adopted in these financial results.

Place : Bengaluru
Date : May 22, 2020

(Soumitra Bhattacharya)
Managing Director



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BOSCH LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2020 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2020" of **BOSCH LIMITED** ("the Company") ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2020:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2020

With respect to the Standalone Financial Results for the quarter ended March 31, 2020, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Deloitte Haskins & Sells LLP

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2020

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2020 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2020 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Deloitte Haskins & Sells LLP

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2020 as a whole is 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 this Standalone Financial Results.

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 Annual Standalone Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Company 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 Statement 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.

Deloitte Haskins & Sells LLP

- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

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.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2020

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2020 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

- As stated in Note 10 of the Statement, the figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019. Our report on the Statement is not modified in respect of this matter.

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- The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

Our report on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



S. Sundaresan
Partner
(Membership No.25776)
UDIN: 20025776AAAACG7153

Bengaluru, May 22, 2020

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BOSCH LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2020 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2020" of **BOSCH LIMITED** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint venture and associate for the quarter and year ended March 31, 2020, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of joint venture referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2020:

- (i) includes the results of the following entities:
 - 1) MICO Trading Private Limited, wholly owned subsidiary of Bosch Limited
 - 2) Newtech Filter India Private Limited, associate (parent company is Robert Bosch Stiftung GmbH, Germany);
 - 3) Joint Venture: Prebo Automotive Private Limited (parent company is Prettl India Private Limited);
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2020.

Deloitte Haskins & Sells LLP

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2020

With respect to the Consolidated Financial Results for the quarter ended March 31, 2020, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports for the year ended March 31, 2020 of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2020

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, its associate and joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2020 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2020, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the consolidated net profit/loss and consolidated other comprehensive income and other financial information of the Group including its associate and joint venture in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

Deloitte Haskins & Sells LLP

The respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and joint venture 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and jointly controlled entity are responsible for overseeing the financial reporting process of the Group and of its associate and joint venture.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2020 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 this Consolidated Financial Results.

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 Annual Consolidated Financial Results, 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.

Deloitte Haskins & Sells LLP

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Group and its associate and joint venture 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 Consolidated Financial Results 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 Group and its associate and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Group and its associate and joint venture to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the entities included in the Annual Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

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We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors 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.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2020

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2020 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SA specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- Attention is drawn to Note 10 to the Statement which states that the consolidated figures for the corresponding quarter ended March 31, 2019, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review. Our report is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.

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- We did not audit the financial statements of one joint venture included in the consolidated financial results, whose financial statements reflect total assets of Rs. 76 million as at March 31, 2020 and total revenues of Rs 24 million and Rs. 50 million for the quarter and year ended March 31, 2020 respectively, total net loss after tax of Rs 6 million and Rs. 20 million for the quarter and year ended March 31, 2020 respectively and total comprehensive loss of Rs. 6 and Rs. 20 for the quarter and year ended March 31, 2020 respectively and net cash flows (net) of Rs. 7 million for the year ended March 31, 2020, as considered in the Statement. The consolidated financial results also includes the Group's share of loss after tax of Rs. 2 million and Rs. 8 million for the quarter and year ended March 31, 2020 respectively and total comprehensive loss of Rs. 2 million and Rs. 8 million for the quarter and year ended March 31, 2020 respectively, as considered in the Statement, in respect of one joint venture whose financial statements have not been audited by us. These financial statements have been audited, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



S. Sundaresan
Partner
(Membership No.25776)
UDIN No. 20025776AAAACH4394

Bengaluru, May 22, 2020



BOSCH

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L85110KA1951PLC000761

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Scrip code:500530

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

22.05.2020

Dear Sir/Madam,

Sub: Declaration in terms of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

With reference to the Audited Financial Results (Standalone & Consolidated) of the Company for year ended 31st March, 2020, we hereby declare that the Statutory Auditors of the Company, M/s. Deloitte Haskins & Sells LLP, (Firm Registration Number 117366W/W-100018), have issued the Audit Report with unmodified opinion in respect of the Audited (Standalone & Consolidated) Financial Results of the Company for the year ended 31st March, 2020.

For Bosch Limited

S C Srinivasan
Chief Financial Officer



Annual press conference 2020

Bosch Limited registers 16.6 percent Profit Before Tax (before EI) in FY 2019-20 from continuing operations

May 22, 2020
Corp/C/CCR-IN
CIN:
L85110KA1951PLC000761

- ▶ Investments stood at INR 399 crores in fiscal year (FY) 2019-20
- ▶ Total revenue from operations declined by 18.6 percent during the FY 2019-20 due to the slowdown in auto industry.
- ▶ Profit Before Tax (PBT) from continuing operations and before exceptional items stood at 1,636 crores, down 29.9 percent compared to the previous year
- ▶ For the quarter ended on March 31, 2020, total revenue from operations declined by 18.1 percent compared to the same period of the previous year
- ▶ Dividend of INR 105 per share proposed for FY 2019-20

Bengaluru – Bosch Limited, a leading supplier of technology and services, ended its fiscal year 2019-20 with a total revenue from operations of INR 9,842 crores (1.25 billion euros), thus registering a decline of 18.6 percent compared to the previous fiscal year. Profit Before Tax (PBT) from continuing operations and before exceptional items declined by 29.9 percent to INR 1,636 crores. PBT in FY 2019-20 thus amounted to 16.6 percent of total revenue from operations. “The financial figures reported are in-line with the downward trend in the automotive industry which has been going through a challenging phase for some time and is now having to deal with the impact of the coronavirus. More than ever, it is now important to stay connected with associates and customers and assess ground-level activities. We have to prepare ourselves for a prolonged slowdown in the market in FY 2020-21”, said Soumitra Bhattacharya, Managing Director of Bosch Limited.” He further commented, “Following directives from the Center and State, Bosch Limited gradually ramped up its production in the country. We have taken multiple safety measures for our associates and we are making every effort to ensure sustained and stable supplies to support our customers.”

During the FY 2019-20, Bosch Limited has made a provision of INR 717 crores, towards various restructuring, reskilling and redeployment initiatives. These provisions are in line with the company’s transformation initiatives and has been made to capitalize on opportunities emerging in electromobility and other mobility

related projects. The PBT after exceptional items stood at INR 920 crores, or 9.3 percent of total revenue from operations. Profit After Tax (PAT) from continuing operations stood at INR 730 crores before exceptional tax items. The impact of deferred tax assets, due to exercising the option of a concessional tax rate of 22 percent plus applicable surcharge and cess for domestic companies has been defined as an exceptional item. In accordance with the approvals received from the Board of Directors from the shareholders, Bosch Limited has executed a business transfer agreement on October 1, 2019 and transferred the business of the former Packaging Technology division.

Consequently, the Profit Before and After Tax of INR 87 and 65 crores respectively of this division has been disclosed separately as discontinuing operations for the year. PAT for the period including discontinuing operations stood at INR 650 crores in the financial year 2019-20. Total investments in 2019-20 amounted to INR 399 crores with major spend on expansion of our Bidadi plant and Adugodi campus.

Results in Quarter 4 of FY 2019-20

In the quarter ending on March 31, 2020, – Quarter 4 of FY 2019-20 – Bosch Limited posted a total revenue from operations of INR 2,237 crores, thus registering a decline of 18.1 percent compared to the corresponding quarter in 2019. PBT before exceptional items from continuing operations for the current quarter stood at INR 361 crores, 36.2 percent decline over the same period of previous year. The decline is due to the reduced turnover following the market slowdown and the impact of the coronavirus pandemic during the last few days of the quarter. The PBT after exceptional items stood at INR 64 crores which is a margin of 2.9 percent of total revenue from operations.

During the quarter, Bosch Limited has made an incremental provision of INR 297 crores, towards various restructuring, reskilling and transformational projects as mentioned above. The PAT from continuing operations before and after exceptional items stood at 13.9 percent and 3.6 percent of total revenue from operations respectively. “Bosch is adapting to the current market developments with measures to manage resources and enhance operational efficiencies. Various restructuring and transformation projects are under implementation to secure future profitability and growth. We will continue our investments in future business viz. electrification, mobility services and revamping of our Adugodi campus as a technology hub.” said Bhattacharya. Total revenue of Bosch Limited’s Mobility Solutions Business sector decreased by 23.7 percent in the quarter ending on March 31, 2020. Within this business sector, total revenue of the Powertrain

division declined by 29.5 percent, while the Two-Wheeler and Powersports product unit witnessed good growth during the quarter.

Business development in FY 2019-20

Bosch Limited's Mobility business sector declined by 24.4 percent in 2019-20, due to slowdown in the auto segment. Domestic sales declined by 25.9 percent and export sales declined by 6.1 percent. Within the Mobility segment, the Powertrain Solutions business registered a decline of 30.2 percent owing to low performing automotive market. Business beyond Mobility solutions has recorded a decline of 14.4 percent.

Considering the company's performance, the Board of Directors recommended a dividend of INR 105 per share for this twelve-month period.

Bosch Limited: Outlook for fiscal year 2020-21

Speaking about the outlook for the upcoming fiscal year, Bhattacharya commented: "As a leading automotive technology company with 80 percent of our revenues driven through mobility business, we have been affected severely. We welcome the Prime Minister's announcement of INR 20 lakh crore economic package and hope to see some light towards economic growth. We are still awaiting to receive further guidance on industry-specific stimulus package that will support the auto sector."

Bosch has a long term strategy to shape the market in key technologies with innovative products and solutions. Bosch Limited thus continues its stance to be a technology agnostic partner to Customers, Government and Stakeholders at large. Since 2017, Bosch has executed 79 BS-VI projects in Passenger Cars and Commercial Vehicles segments with major OEMs. Amidst the crisis, Bosch in India will continue with critical investments in competence development as well as for solutions designed and developed in India and for India. For all Bosch businesses beyond Mobility Solutions, the company has a two-pronged approach. On the one hand, Bosch continues to bring-in 'Fit for market' products and solutions while on the other, the company will increase its 'Go to Market' footprint using both offline and digital platforms.

Bosch Group: Outlook for 2020 and long-term strategic course

In view of the coronavirus pandemic, Bosch anticipates considerable challenges for the global economy in the current business year. To achieve at least a balanced result, will take a supreme effort, the board of management of the Bosch Group announced during the recent Annual Press Conference in Germany. Despite the

challenges of the current situation, Bosch is maintaining its long-term strategic course: the supplier of technology and services is continuing with its systematic pursuit of ambitious climate goals and is developing the activities required to support an expansion of sustainable mobility. “Although other issues are currently in the spotlight, we must not lose sight of the future of our planet,” said Bosch CEO Volkmar Denner. Bosch will reach its global climate action targets for 2020 and make all its 400 locations worldwide [climate-neutral](#). In addition, Bosch set itself the goal to make upstream and downstream activities along the value chain as climate neutral as possible – by 2030, the associated emissions (Scope 3) are expected to fall by 15 percent. Moreover, the company plans to pool the experience from more than 1,000 energy-efficiency projects of its own in a new advisory company, called Bosch Climate Solutions. As climate action is accelerating structural change in many sectors, hydrogen is becoming increasingly important, both in the automotive industry and in building technology. Bosch is therefore working with partners on mobile and stationary fuel cells. When it comes to mobility, what is important according to Denner, is a broad technology offensive that not only sets out a battery-electric path to sustainable mobility, but also takes into consideration efficient combustion engines and especially [renewable synthetic fuels](#) and fuel cells.

Wherever possible, Bosch wants to contribute to efforts to contain the pandemic, for instance through the newly developed rapid Covid-19 test and the Vivalytic analysis device. Bosch intends to produce more than a million rapid tests in 2020, and to increase this to three million next year. Furthermore, Bosch produces facemasks and disinfectants in some regions, mainly used for the protection of its associates.

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About Bosch in India

In India, Bosch is a leading supplier of technology and services in the areas of Mobility Solutions, Industrial Technology, Consumer Goods, and Energy and Building Technology. Additionally, Bosch has in India the largest development center outside Germany, for end to end engineering and technology solutions. The Bosch Group operates in India through twelve companies: Bosch Limited – the flagship company of the Bosch Group in India – Bosch Chassis Systems India Private Limited, Bosch Rexroth (India) Private Limited, Robert Bosch Engineering and Business Solutions Private Limited, Bosch Automotive Electronics India Private Limited, Bosch Electrical Drives India Private Limited, BSH Home Appliances Private Limited, ETAS Automotive India Private Limited, Robert Bosch Automotive Steering Private Limited, Automobility Services and Solutions Private Limited, Newtech Filter India Private Limited and Miviv Engg. Technologies Private Limited. In India, Bosch set-up its manufacturing operations in 1951, which has grown over the years to include 18 manufacturing sites, and

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seven development and application centers. . The Bosch Group in India employs over 31,500 associates and generated consolidated sales of about ₹.19,996 crores* (2.54 billion euros) in fiscal year 2020 of which ₹. 14,011 crores*(1.78 billion euros) are from consolidated sales to third parties. The Bosch Group in India has close to 15,650 research and development associates.

Additional information can be accessed at www.bosch.in

The Bosch Group is a leading global supplier of technology and services. It employs roughly 400,000 associates worldwide (as of December 31, 2019). The company generated sales of 77.7 billion euros in 2019. Its operations are divided into four business sectors: Mobility Solutions, Industrial Technology, Consumer Goods, and Energy and Building Technology. As a leading IoT provider, Bosch offers innovative solutions for smart homes, Industry 4.0, and connected mobility. Bosch is pursuing a vision of mobility that is sustainable, safe, and exciting. It uses its expertise in sensor technology, software, and services, as well as its own IoT cloud, to offer its customers connected, cross-domain solutions from a single source. The Bosch Group's strategic objective is to facilitate connected living with products and solutions that either contain artificial intelligence (AI) or have been developed or manufactured with its help. Bosch improves quality of life worldwide with products and services that are innovative and spark enthusiasm. In short, Bosch creates technology that is "Invented for life." The Bosch Group comprises Robert Bosch GmbH and its roughly 440 subsidiary and regional companies in 60 countries. Including sales and service partners, Bosch's global manufacturing, engineering, and sales network covers nearly every country in the world. The basis for the company's future growth is its innovative strength. Bosch employs some 72,600 associates in research and development at 126 locations across the globe, as well as roughly 30,000 software engineers.

Additional information is available online at www.bosch.com, www.iot.bosch.com, www.bosch-press.com, www.twitter.com/BoschPresse.