

**Bosch Limited**  
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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<br>(Unaudited) | December 31, 2019<br>(Unaudited) | March 31, 2019<br>(Unaudited)    | March 31, 2020<br>(Audited) | March 31, 2019<br>(Audited) |
| <b>1 Income</b>  |                               |                                  |                                  |                             |                             |
| (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                      |
| <b>Total Income (a+b)</b>  | <b>2,37,728</b>               | <b>2,67,658</b>                  | <b>2,89,250</b>                  | <b>10,38,819</b>            | <b>12,68,040</b>            |
| <b>2 Expenses</b>  |                               |                                  |                                  |                             |                             |
| (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                    |
| <b>Total expenses</b>  | <b>2,01,619</b>               | <b>2,32,913</b>                  | <b>2,32,646</b>                  | <b>8,75,175</b>             | <b>10,34,633</b>            |
| <b>3 Profit before exceptional items and tax (1 - 2)</b>   | <b>36,109</b>                 | <b>34,745</b>                    | <b>56,604</b>                    | <b>1,63,644</b>             | <b>2,33,407</b>             |
| <b>4 Exceptional Items (Refer Note 7)</b>  | <b>29,699</b>                 | <b>20,746</b>                    | <b>-</b>                         | <b>71,675</b>               | <b>-</b>                    |
| <b>5 Profit before tax from continuing operations (3 - 4)</b>  | <b>6,410</b>                  | <b>13,999</b>                    | <b>56,604</b>                    | <b>91,969</b>               | <b>2,33,407</b>             |
| <b>6 Tax expense of continuing operations</b>  |                               |                                  |                                  |                             |                             |
| 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                       |
| <b>Total tax expense</b>   | <b>(1,704)</b>                | <b>2,058</b>                     | <b>15,135</b>                    | <b>19,006</b>               | <b>74,062</b>               |
| <b>7 Profit for the period from continuing operations before impact of tax rate change (5-6)</b>                               | <b>8,114</b>                  | <b>11,941</b>                    | <b>41,469</b>                    | <b>72,963</b>               | <b>1,59,345</b>             |
| <b>8 Tax expense - Impact of change in the tax rate on opening deferred tax asset (Refer Note 8)</b>                           | <b>-</b>                      | <b>-</b>                         | <b>-</b>                         | <b>14,483</b>               | <b>-</b>                    |
| <b>9 Profit for the period from continuing operations (7- 8)</b>   | <b>8,114</b>                  | <b>11,941</b>                    | <b>41,469</b>                    | <b>58,480</b>               | <b>1,59,345</b>             |
| <b>10 Profit/ (loss) before tax from discontinued operation (Refer Note 5 &amp; 6)</b>   | <b>-</b>                      | <b>9,504</b>                     | <b>(454)</b>                     | <b>8,714</b>                | <b>698</b>                  |
| <b>11 Tax expense/ (credit) of discontinued operation (Refer Note 6)</b>   | <b>-</b>                      | <b>2,412</b>                     | <b>(155)</b>                     | <b>2,212</b>                | <b>237</b>                  |
| <b>12 Profit/ (loss) for the period from discontinued operation (10 - 11) (Refer Note 6)</b>                                   | <b>-</b>                      | <b>7,092</b>                     | <b>(299)</b>                     | <b>6,502</b>                | <b>459</b>                  |
| <b>13 Net Profit for the period (9+12)</b>   | <b>8,114</b>                  | <b>19,033</b>                    | <b>41,170</b>                    | <b>64,982</b>               | <b>1,59,804</b>             |
| <b>14 Other comprehensive income (net of income tax) [Items that will not be reclassified to Statement of Profit and Loss]</b> | <b>(28,965)</b>               | <b>14,438</b>                    | <b>2,363</b>                     | <b>(13,328)</b>             | <b>9,969</b>                |
| <b>15 Total comprehensive income for the period (13 + 14)</b>  | <b>(20,851)</b>               | <b>33,471</b>                    | <b>43,533</b>                    | <b>51,654</b>               | <b>1,69,773</b>             |
| <b>16 Paid-up equity share capital (Face value of Rs 10/- each)</b>  | <b>2,949</b>                  | <b>2,949</b>                     | <b>2,949</b>                     | <b>2,949</b>                | <b>2,949</b>                |
| <b>17 Reserve excluding revaluation reserves</b>   |                               |                                  |                                  | <b>9,23,990</b>             | <b>9,09,671</b>             |
| <b>18 Earnings per share (of Rs 10/- each) from continuing operations (weighted average)</b>                                   |                               |                                  |                                  |                             |                             |
| (a) Basic  | 27.5                          | 40.5                             | 137.5                            | 198.3                       | 523.7                       |
| (b) Diluted  | 27.5                          | 40.5                             | 137.5                            | 198.3                       | 523.7                       |
| <b>19 Earnings per share (of Rs 10/- each) from discontinued operations (weighted average)</b>                                 |                               |                                  |                                  |                             |                             |
| (a) Basic  | -                             | 24.0                             | (1.0)                            | 22.0                        | 1.5                         |
| (b) Diluted  | -                             | 24.0                             | (1.0)                            | 22.0                        | 1.5                         |
| <b>20 Earnings per share (of Rs 10/- each) from total operations (weighted average)</b>  |                               |                                  |                                  |                             |                             |
| (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<br>three months ended     | Preceding three<br>months ended         | Corresponding<br>three months<br>ended | Year ended                      | Year ended                      |
|---|-----------------------------------|---|--|---------------------------------|---------------------------------|
|   | March 31, 2020<br><br>(Unaudited) | December 31,<br>2019<br><br>(Unaudited) | March 31, 2019<br><br>(Unaudited)      | March 31, 2020<br><br>(Audited) | March 31, 2019<br><br>(Audited) |
| <b>Segment Revenue - Continuing operations</b>            |                                   |   |  |                                 |                                 |
| - 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                        |
| <b>Total segment revenue</b>                              | <b>2,23,900</b>                   | <b>2,55,125</b>                         | <b>2,73,132</b>                        | <b>9,86,954</b>                 | <b>12,13,652</b>                |
| Less: Inter segment revenue                               | 213                               | 1,461                                   | 141                                    | 2,791                           | 5,150                           |
| <b>Net income from operations</b>                         | <b>2,23,687</b>                   | <b>2,53,664</b>                         | <b>2,72,991</b>                        | <b>9,84,163</b>                 | <b>12,08,502</b>                |
| <b>Segment Results - Continuing operations</b>            |                                   |   |  |                                 |                                 |
| - Automotive products                                     | (5,473)                           | 5,674                                   | 35,263                                 | 49,336                          | 1,80,991                        |
| - Others  | 3,748                             | 1,132                                   | 6,592                                  | 14,630                          | 21,978                          |
| <b>Total segment results</b>                              | <b>(1,725)</b>                    | <b>6,806</b>                            | <b>41,855</b>                          | <b>63,966</b>                   | <b>2,02,969</b>                 |
| 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                          |
| <b>Total profit before tax from continuing operations</b> | <b>6,410</b>                      | <b>13,999</b>                           | <b>56,604</b>                          | <b>91,969</b>                   | <b>2,33,407</b>                 |
| <b>Segment Assets</b>                                     |                                   |   |  |                                 |                                 |
| - 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                        |
| <b>Total Assets</b>                                       | <b>13,32,004</b>                  | <b>13,39,018</b>                        | <b>12,70,963</b>                       | <b>13,32,004</b>                | <b>12,70,963</b>                |
| <b>Segment Liabilities</b>                                |                                   |   |  |                                 |                                 |
| - 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                                  | 26,893                                 | 43,377                          | 26,893                          |
| <b>Total Liabilities</b>                                  | <b>4,05,062</b>                   | <b>3,91,220</b>                         | <b>3,58,343</b>                        | <b>4,05,062</b>                 | <b>3,58,343</b>                 |



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

|  | (Rs. in Lakhs)                   |                                  |
|--|----------------------------------|----------------------------------|
|  | As at<br>31.03.2020<br>(Audited) | As at<br>31.03.2019<br>(Audited) |
| <b>A Assets</b>  |                                  |                                  |
| <b>1. Non-current assets</b>   |                                  |                                  |
| 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                            |
| <b>Financial assets</b>  |                                  |                                  |
| (i) Investments  | 3,72,388                         | 3,79,908                         |
| (ii) Loans   | 10,960                           | 10,828                           |
| Income tax assets  | 9,089                            | -                                |
| Deferred tax assets  | 45,665                           | 45,962                           |
| Other non-current assets   | 6,998                            | 8,404                            |
| <b>Total non-current assets</b>  | <b>6,30,082</b>                  | <b>6,26,649</b>                  |
| <b>2. Current assets</b>   |                                  |                                  |
| Inventories  | 1,11,593                         | 1,44,430                         |
| <b>Financial assets</b>  |                                  |                                  |
| (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  | 60,918                           | 45,870                           |
| (vi) Other financial assets  | 90,767                           | 90,870                           |
| Other current assets   | 42,057                           | 57,413                           |
| <b>Total current assets</b>  | <b>7,01,922</b>                  | <b>6,44,314</b>                  |
| <b>Total assets (1+2)</b>  | <b>13,32,004</b>                 | <b>12,70,963</b>                 |
| <b>B Equity and Liabilities</b>  |                                  |                                  |
| <b>1. Equity</b>   |                                  |                                  |
| 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                           |
| <b>Total equity</b>  | <b>9,26,942</b>                  | <b>9,12,620</b>                  |
| <b>2. Liabilities</b>  |                                  |                                  |
| <b>Non-current liabilities</b>   |                                  |                                  |
| <b>Financial liabilities</b>   |                                  |                                  |
| (i) Financial Lease liabilities  | 5,208                            | -                                |
| (ii) Other financial liabilities   | 274                              | 1,071                            |
| Provisions   | 32,684                           | 34,183                           |
| <b>Total non-current liabilities</b>   | <b>38,164</b>                    | <b>35,234</b>                    |
| <b>Current liabilities</b>   |                                  |                                  |
| <b>Financial liabilities</b>   |                                  |                                  |
| (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  | 47,818                           | 47,245                           |
| Provisions   | 1,29,114                         | 77,492                           |
| Current tax liabilities  | -                                | 1,579                            |
| Other current liabilities  | 27,491                           | 39,044                           |
| <b>Total current liabilities</b>   | <b>3,66,898</b>                  | <b>3,23,109</b>                  |
| <b>Total liabilities</b>   | <b>4,05,062</b>                  | <b>3,58,343</b>                  |
| <b>Total equity and liabilities (1+2)</b>  | <b>13,32,004</b>                 | <b>12,70,963</b>                 |



**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<br>March 31, 2020<br>(Audited) | For the year ended<br>March 31, 2019<br>(Audited) |
| <b>A. Cash flow from operating activities</b>                            |   |   |
| 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   |
| <b>Operating profit before working capital changes</b>                   | <b>77,676</b>                                     | <b>2,06,415</b>                                   |
| 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 provisions                                       | (9,766)   | 8,754   |
| <b>Net cash generated from operations</b>                                | <b>1,79,734</b>                                   | <b>1,37,534</b>                                   |
| Income taxes paid (net of refunds)                                       | (46,122)  | (76,220)  |
| <b>Net cash from operating activities</b>                                | <b>1,33,612</b>                                   | <b>59,314</b>                                     |
| <b>B. Cash flow from investing activities</b>                            |   |   |
| 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  |
| <b>Net cash from/ (used in) investing activities</b>                     | <b>(87,285)</b>                                   | <b>1,76,591</b>                                   |
| <b>C. Cash flow from financing activities</b>                            |   |   |
| 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)   |
| <b>Net cash from/ (used in) financing activities</b>                     | <b>(39,903)</b>                                   | <b>(2,53,075)</b>                                 |
| <b>Net cash flows during the year (A+B+C)</b>                            | <b>6,424</b>                                      | <b>(17,170)</b>                                   |
| Unrealised exchange gain/(loss) on cash and cash equivalents             | -   | -   |
| Cash and cash equivalents at the beginning of the year                   | 19,100  | 36,270  |
| <b>Cash and cash equivalents at the end of the year</b>                  | <b>25,524</b>                                     | <b>19,100</b>                                     |
|  | As at<br>March 31, 2020                           | As at<br>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**

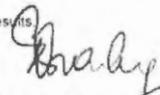
- 1 The above results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- 2 The above standalone financial results were reviewed by 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<br>(Unaudited) | December 31, 2019<br>(Unaudited) | March 31, 2019<br>(Unaudited)    | March 31, 2020<br>(Audited) | March 31, 2019<br>(Audited) |
| <b>1 Income</b>  |                               |                                  |                                  |                             |                             |
| (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                      |
| <b>Total Income (a+b)</b>  | <b>237,728</b>                | <b>267,658</b>                   | <b>289,250</b>                   | <b>1,038,819</b>            | <b>1,268,040</b>            |
| <b>2 Expenses</b>  |                               |                                  |                                  |                             |                             |
| (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                     |
| <b>Total expenses</b>  | <b>201,619</b>                | <b>232,913</b>                   | <b>232,646</b>                   | <b>875,175</b>              | <b>1,034,633</b>            |
| <b>3 Profit before exceptional items and tax (1 - 2)</b>   | <b>36,109</b>                 | <b>34,745</b>                    | <b>56,604</b>                    | <b>163,644</b>              | <b>233,407</b>              |
| <b>4 Exceptional Items (Refer Note 7)</b>  | <b>29,699</b>                 | <b>20,746</b>                    | <b>-</b>                         | <b>71,675</b>               | <b>-</b>                    |
| <b>5 Profit before tax from continuing operations (3 - 4)</b>  | <b>6,410</b>                  | <b>13,999</b>                    | <b>56,604</b>                    | <b>91,969</b>               | <b>233,407</b>              |
| <b>6 Tax expense of continuing operations</b>  |                               |                                  |                                  |                             |                             |
| 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                       |
| <b>Total tax expense</b>   | <b>(1,704)</b>                | <b>2,058</b>                     | <b>15,135</b>                    | <b>19,005</b>               | <b>74,062</b>               |
| <b>7 Profit for the period from continuing operations before impact of tax rate change</b>                                     | <b>8,114</b>                  | <b>11,941</b>                    | <b>41,469</b>                    | <b>72,963</b>               | <b>159,345</b>              |
| <b>8 Tax expense - impact of change in the tax rate on opening deferred tax asset (Refer Note 8)</b>                           | <b>-</b>                      | <b>-</b>                         | <b>-</b>                         | <b>14,483</b>               | <b>-</b>                    |
| <b>9 Profit for the period from continuing operations (7 - 8)</b>  | <b>8,114</b>                  | <b>11,941</b>                    | <b>41,469</b>                    | <b>68,480</b>               | <b>159,345</b>              |
| <b>10 Profit/ (loss) before tax from discontinued operation (Refer Note 5 &amp; 6)</b>   | <b>-</b>                      | <b>9,504</b>                     | <b>(454)</b>                     | <b>8,714</b>                | <b>696</b>                  |
| <b>11 Tax expense/ (credit) of discontinued operation (Refer Note 6)</b>   | <b>-</b>                      | <b>2,412</b>                     | <b>(155)</b>                     | <b>2,212</b>                | <b>237</b>                  |
| <b>12 Profit/ (loss) for the period from discontinued operation (10 - 11) (Refer Note 6)</b>                                   | <b>-</b>                      | <b>7,092</b>                     | <b>(299)</b>                     | <b>6,502</b>                | <b>459</b>                  |
| <b>13 Net Profit for the period (9+12)</b>   | <b>8,114</b>                  | <b>19,033</b>                    | <b>41,170</b>                    | <b>64,982</b>               | <b>159,804</b>              |
| <b>14 Share of profit of associate and joint venture</b>   | <b>(23)</b>                   | <b>(9)</b>                       | <b>6</b>                         | <b>(29)</b>                 | <b>25</b>                   |
| <b>15 Net Profit after taxes and share of profit of Associate and Joint Venture(13 + 14)</b>                                   | <b>8,091</b>                  | <b>19,024</b>                    | <b>41,176</b>                    | <b>64,953</b>               | <b>159,829</b>              |
| <b>16 Other comprehensive income (net of income tax) [Items that will not be reclassified to Statement of Profit and Loss]</b> | <b>(28,965)</b>               | <b>14,438</b>                    | <b>2,363</b>                     | <b>(13,328)</b>             | <b>9,969</b>                |
| <b>17 Total comprehensive income for the period (15 + 16)</b>  | <b>(20,874)</b>               | <b>33,462</b>                    | <b>43,539</b>                    | <b>51,625</b>               | <b>169,798</b>              |
| <b>18 Paid-up equity share capital (Face value of Rs 10/- each)</b>  | <b>2,949</b>                  | <b>2,949</b>                     | <b>2,949</b>                     | <b>2,949</b>                | <b>2,949</b>                |
| <b>19 Reserve excluding Revaluation Reserves</b>   |                               |                                  |                                  |                             | <b>908,828</b>              |
| <b>20 Earnings per share (of Rs 10/- each) from continuing operations (weighted average)</b>                                   |                               |                                  |                                  |                             |                             |
| (a) Basic  | 27.4                          | 40.5                             | 137.6                            | 198.2                       | 523.7                       |
| (b) Diluted  | 27.4                          | 40.5                             | 137.6                            | 198.2                       | 523.7                       |
| <b>21 Earnings per share (of Rs 10/- each) from discontinued operation (weighted average)</b>                                  |                               |                                  |                                  |                             |                             |
| (a) Basic  | -                             | 24.0                             | (1.0)                            | 22.0                        | 1.5                         |
| (b) Diluted  | -                             | 24.0                             | (1.0)                            | 22.0                        | 1.5                         |
| <b>22 Earnings per share (of Rs 10/- each) from total operations (weighted average)</b>  |                               |                                  |                                  |                             |                             |
| (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)        |
| <b>Segment Revenue - Continuing operations</b>            |                            |                              |                                  |                  |                  |
| - Automotive products                                     | 187,844                    | 214,298                      | 229,525                          | 833,522          | 1,030,676        |
| - Others  | 36,056                     | 40,827                       | 43,607                           | 153,432          | 182,976          |
| <b>Total segment revenue</b>                              | <b>223,900</b>             | <b>255,125</b>               | <b>273,132</b>                   | <b>986,954</b>   | <b>1,213,652</b> |
| Less: Inter segment revenue                               | 213                        | 1,461                        | 141                              | 2,791            | 5,150            |
| <b>Net income from operations</b>                         | <b>223,687</b>             | <b>253,664</b>               | <b>272,991</b>                   | <b>984,163</b>   | <b>1,208,502</b> |
| <b>Segment Results - Continuing operations</b>            |                            |                              |                                  |                  |                  |
| - Automotive products                                     | (5,473)                    | 5,674                        | 35,263                           | 49,336           | 180,991          |
| - Others  | 3,748                      | 1,132                        | 6,592                            | 14,630           | 21,978           |
| <b>Total segment results</b>                              | <b>(1,725)</b>             | <b>6,806</b>                 | <b>41,855</b>                    | <b>63,966</b>    | <b>202,969</b>   |
| 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               |
| <b>Total profit before tax from continuing operations</b> | <b>6,387</b>               | <b>13,990</b>                | <b>56,610</b>                    | <b>91,940</b>    | <b>233,432</b>   |
| <b>Segment Assets</b>                                     |                            |                              |                                  |                  |                  |
| - 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          |
| <b>Total Assets</b>                                       | <b>1,331,133</b>           | <b>1,338,169</b>             | <b>1,270,120</b>                 | <b>1,331,133</b> | <b>1,270,120</b> |
| <b>Segment Liabilities</b>                                |                            |                              |                                  |                  |                  |
| - 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           |
| <b>Total Liabilities</b>                                  | <b>405,062</b>             | <b>391,220</b>               | <b>358,343</b>                   | <b>405,062</b>   | <b>358,343</b>   |



| Statement of Consolidated Assets and Liabilities under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 |                                  |                                  |
|---|----------------------------------|----------------------------------|
|   | (Rs. In Lakhs)                   |                                  |
|   | As at<br>31.03.2020<br>(Audited) | As at<br>31.03.2019<br>(Audited) |
| <b>A Assets</b>   |                                  |                                  |
| <b>1. Non-current assets</b>  |                                  |                                  |
| 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                              |
| <b>Financial assets</b>   |                                  |                                  |
| (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                            |
| <b>Total non-current assets</b>   | <b>629,201</b>                   | <b>625,796</b>                   |
| <b>2. Current assets</b>  |                                  |                                  |
| Inventories   | 111,593                          | 144,430                          |
| <b>Financial assets</b>   |                                  |                                  |
| (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                           |
| <b>Total current assets</b>   | <b>701,932</b>                   | <b>644,324</b>                   |
| <b>Total assets (1+2)</b>   | <b>1,331,133</b>                 | <b>1,270,120</b>                 |
| <b>B Equity and Liabilities</b>   |                                  |                                  |
| <b>1. Equity</b>  |                                  |                                  |
| Equity share capital  | 2,949                            | 2,949                            |
| Other equity  |                                  |                                  |
| (i) Reserves and surplus  | 856,764                          | 828,328                          |
| (ii) Other reserves   | 66,358                           | 80,500                           |
| <b>Total equity</b>   | <b>926,071</b>                   | <b>911,777</b>                   |
| <b>2. Liabilities</b>   |                                  |                                  |
| <b>Non-current liabilities</b>  |                                  |                                  |
| <b>Financial liabilities</b>  |                                  |                                  |
| (i) Financial Lease liabilities   | 5,206                            | -                                |
| (ii) Other financial liabilities  | 274                              | 1,071                            |
| Provisions  | 32,684                           | 34,163                           |
| <b>Total non-current liabilities</b>  | <b>38,164</b>                    | <b>35,234</b>                    |
| <b>Current liabilities</b>  |                                  |                                  |
| <b>Financial liabilities</b>  |                                  |                                  |
| (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                           |
| <b>Total current liabilities</b>  | <b>366,898</b>                   | <b>323,109</b>                   |
| <b>Total liabilities</b>  | <b>405,062</b>                   | <b>368,343</b>                   |
| <b>Total equity and liabilities (1+2)</b>   | <b>1,331,133</b>                 | <b>1,270,120</b>                 |



**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<br>March 31, 2020<br>(Audited) | For the year ended<br>March 31, 2019<br>(Audited) |
| <b>A. Cash flow from operating activities</b>                            |   |   |
| 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>B. Cash flow from Investing activities</b>                            |   |   |
| 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   |
| <b>C. Cash flow from financing activities</b>                            |   |   |
| 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.



CR

**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<br>(Unaudited) | December 31, 2019<br>(Unaudited) | March 31, 2019<br>(Unaudited)    | March 31, 2020<br>(Audited) | March 31, 2019<br>(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.

# Deloitte Haskins & Sells LLP

- 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.

# Deloitte Haskins & Sells LLP

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.

# Deloitte Haskins & Sells LLP

- 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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BSE Limited  
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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

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

