



BOSCH

Corporate Relationship Department
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Mumbai – 400 001
Scrip code:500530

The Manager
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G
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L85110KA1951PLC000761

09.11.2016

Dear Sir/Madam,

Announcement of Unaudited Financial Results for the quarter ended September 30, 2016.
Ref: Regulation 30(2) and Regulation 33 of SEBI (LODR) Regulations, 2015.

The Unaudited Financial Results for the quarter ended September 30, 2016, were approved by the Board of Directors of the Company at their meeting held today i.e. November 09, 2016. The same was signed by Mr. Soumitra Bhattacharya, Joint Managing Director.

We enclose copy of Unaudited Financial Results along with a Limited Review Report of the Auditors for the quarter ended September 30, 2016 for your information/record.

We are also arranging publication of the results in newspapers and also in the website of the Company as required under Regulation 33 read with 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Meeting concluded at 17.00 IST (Germany time : 12.30 CET)

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

Thanking you,

Yours faithfully,
for Bosch Limited,

(S. Karthik)
Company Secretary

Bosch Limited

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

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CIN: L85110KA1951PLC000761

Statement of Standalone Unaudited Results for the quarter and six months ended September 30, 2016

PART - I

Particulars	(Rs. In Lakhs)					
	Current three months ended	Preceding three months ended	Corresponding three months ended	Year to date figures for the current period ended	Year to date figures for the previous period ended	Year Ended
	September 30, 2016 (Unaudited)	June 30, 2016 (Unaudited)	September 30, 2015 (Not subjected to review/ audit)	September 30, 2016 (Unaudited)	September 30, 2015 (Not subjected to review/ audit)	March 31, 2016 (Not subjected to review/ audit)
1 Income from operations						
(a) Gross sales/ Income from operations	275,344	268,134	255,553	543,478	501,364	1,021,865
(b) Other operating income	6,281	4,360	1,947	10,641	4,020	17,762
Total Income from operations (a+b)	281,625	272,494	257,500	554,119	505,384	1,039,627
2 Expenses						
(a) Cost of materials consumed	79,845	76,199	60,643	156,044	116,645	255,288
(b) Purchases of stock-in-trade	54,044	66,075	58,456	120,119	121,876	233,470
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,046)	(11,868)	2,101	(13,914)	2,239	8,247
(d) Excise duty on sales	20,471	20,539	19,360	41,010	37,185	74,051
(e) Employee benefits expense	34,784	32,483	33,734	67,267	62,285	130,611
(f) Depreciation and amortisation expense	8,893	8,595	7,818	17,488	14,856	37,216
(g) Other expenses	47,590	43,956	39,945	91,546	72,966	156,188
Total expenses	243,581	235,979	222,057	479,560	428,052	895,071
3 Profit from operations before other income, finance costs and exceptional items (1 - 2)	38,044	36,515	35,443	74,559	77,332	144,556
4 Other Income	21,071	17,888	18,719	38,959	32,130	64,880
5 Profit before finance costs and exceptional items (3 + 4)	59,115	54,403	54,162	113,518	109,462	209,436
6 Finance costs	97	127	324	224	470	990
7 Profit before exceptional items (5 - 6)	59,018	54,276	53,838	113,294	108,992	208,446
8 Exceptional Items	-	-	-	-	-	-
9 Profit before tax (7- 8)	59,018	54,276	53,838	113,294	108,992	208,446
10 Tax expense of continuing operations	16,727	16,787	15,668	33,514	33,064	57,205
11 Profit for the period from continuing operations (9 -10)	42,291	37,489	38,170	79,780	75,928	151,241
12 Profit before tax from discontinued operation (Refer Note 8)	36,526	555	1,607	37,081	1,307	2,619
13 Tax expense of discontinued operation	8,443	172	505	8,615	401	715
14 Profit for the period from discontinued operation (12 -13)	28,083	383	1,102	28,466	906	1,904
15 Net Profit for the period (11+14)	70,374	37,872	39,272	108,246	76,834	153,145
16 Other comprehensive income, (net of income tax) [Items that will not be reclassified to Statement of Profit and Loss]	4,977	5,287	(3,655)	10,264	(4,230)	(8,038)
17 Total comprehensive income for the period (15 + 16)	75,351	43,159	35,617	118,510	72,604	145,107
18 Paid-up equity share capital (Face value of Rs 10/- each)	3,140	3,140	3,140	3,140	3,140	3,140
19 Earnings per share (of Rs 10/- each) from continuing operations						
(a) Basic	134.7	119.4	121.6	254.1	241.8	481.7
(b) Diluted	134.7	119.4	121.6	254.1	241.8	481.7
20 Earnings per share (of Rs 10/- each) from discontinued operation						
(a) Basic	89.4	1.2	3.5	90.6	2.9	6.0
(b) Diluted	89.4	1.2	3.5	90.6	2.9	6.0
21 Earnings per share (of Rs 10/- each) from continuing operations and discontinued operation						
(a) Basic	224.1	120.6	125.1	344.7	244.7	487.7
(b) Diluted	224.1	120.6	125.1	344.7	244.7	487.7



PART- II

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

Particulars	Current three months ended	Preceding three months ended	Corresponding three months ended	Year to date figures for the current period ended	Year to date figures for the previous period ended	Year Ended
	September 30, 2016	June 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015	March 31, 2016
	(Unaudited)	(Unaudited)	(Not subjected to review/ audit)	(Unaudited)	(Not subjected to review/ audit)	(Not subjected to review/ audit)
Segment Revenue						
- Automotive products - Continuing Operations	245,300	237,025	227,147	482,325	440,510	905,271
- Automotive products - Discontinued Operation (Refer Note 8)	7,781	26,332	24,096	34,113	50,227	97,741
- Others	36,526	35,609	30,951	72,135	65,759	136,312
Total segment revenue	289,607	298,966	282,194	588,573	556,496	1,139,324
Less: Inter segment revenue	201	140	598	341	885	1,956
Net income from operations	289,406	298,826	281,596	588,232	555,611	1,137,368
Segment Results						
- Automotive products - Continuing Operations	40,957	39,989	38,467	80,946	83,748	154,541
- Automotive products - Discontinued Operation (Refer Note 8)	36,526	555	1,607	37,081	1,307	2,619
- Others	1,453	1,993	1,800	3,446	2,862	8,050
Total segment results	78,936	42,537	41,874	121,473	87,917	165,210
Less: Finance costs	97	127	324	224	470	990
Less : Unallocable corporate expenditure	4,366	5,467	4,824	9,833	9,278	18,035
Add : Unallocable income	21,071	17,888	18,719	38,959	32,130	64,880
Total profit before tax	95,544	54,831	55,445	150,375	110,299	211,065
Segment Assets						
- Automotive products - Continuing Operations	347,016	345,939	338,392	347,016	338,392	339,573
- Automotive products - Discontinued Operation (Refer Note 8)	-	33,814	30,141	-	30,141	29,400
- Others	57,394	55,357	58,113	57,394	58,113	55,812
	404,410	435,110	426,646	404,410	426,646	424,785
- Unallocable Assets	932,563	868,704	769,684	932,563	769,684	818,943
Total Assets	1,336,973	1,303,814	1,196,330	1,336,973	1,196,330	1,243,728
Segment Liabilities						
- Automotive products - Continuing Operations	223,515	223,430	234,931	223,515	234,931	213,155
- Automotive products - Discontinued Operation (Refer Note 8)	-	23,914	23,279	-	23,279	23,295
- Others	39,336	34,281	35,774	39,336	35,774	32,767
	262,851	281,625	293,984	262,851	293,984	269,217
- Unallocable Liabilities	33,737	25,036	20,872	33,737	20,872	20,517
Total Liabilities	296,588	306,661	314,856	296,588	314,856	289,734



Statement of Assets and Liabilities under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

	As at 30.09.2016 (Unaudited)	As at 31.03.2016 (Not subjected to review/ audit)
A Assets		
1. Non-current assets		
(a) Property, plant and equipment	105,946	113,621
(b) Capital work-in progress	18,431	15,066
(c) Investment properties	18,352	17,862
(d) Financial assets		
(i) Investments	415,472	445,097
(ii) Loans	11,463	10,945
(iii) Other financial assets	54,721	5,090
(e) Deferred tax assets	44,570	49,580
(f) Other non-current assets	3,946	1,090
Total non-current assets	672,901	658,351
2. Current assets		
(a) Inventories	122,380	119,910
(b) Financial assets		
(i) Investments	203,797	-
(ii) Trade receivable	117,032	131,615
(iii) Cash and cash equivalents	8,558	9,851
(iv) Bank balances other than (iii) above	70,956	181,010
(v) Loans	36,915	28,260
(vi) Other financial assets	56,614	69,143
(c) Other current assets	47,820	45,588
Total current assets	664,072	585,377
Total assets	1,336,973	1,243,728
B Equity and Liabilities		
1. Equity		
(a) Equity		
Equity share capital	3,140	3,140
(b) Other equity	1,037,245	950,854
Total equity	1,040,385	953,994
2. Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	1,489
(ii) Other financial liabilities	538	500
(b) Provisions	25	20
(c) Employee benefit obligations	37,827	37,734
(d) Other non-current liabilities	4,833	5,028
Total non-current liabilities	43,223	44,771
Current liabilities		
(a) Financial liabilities		
(i) Trade payables	116,224	131,286
(ii) Other financial liabilities	34,486	33,792
(b) Provisions	58,184	56,231
(c) Employee benefit obligations	5,751	5,675
(d) Current tax liabilities	16,271	7,620
(e) Other current liabilities	22,449	10,359
Total current liabilities	253,365	244,963
Total liabilities	296,588	289,734
Total equity and liabilities	1,336,973	1,243,728

Notes :-

- The above statements were reviewed by the Audit Committee and approved by the Board at their meeting held on November 9, 2016. The standalone results for the quarters ended June 30, 2016, September 30, 2016 and six months ended September 30, 2016 and the Statement of Assets and Liabilities as at September 30, 2016 have been subject to limited review by the statutory auditors of the Company.
- The above statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), as amended, prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2016, the Company has for the first time adopted Ind AS with a transition date of April 1, 2015.
- The format for un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
- The Ind AS compliant corresponding figures of the previous period/year have not been subject to audit/review. However, the Company's management has exercised necessary due diligence to ensure that such financial results/ position provide a true and fair view of its affairs.



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

Description	Result Reconciliation		
	Quarter Ended	Six months Ended	Year Ended
	September 30, 2015	September 30, 2015	March 31, 2016
(a) Net profit as per Previous GAAP	30,538	64,912	124,592
Fair valuation gain on Investments (Mutual Funds)	7,443	10,709	23,448
Government Grant being earlier recognised in capital reserve	2,091	2,091	2,613
Net impact of discounting of non-current financial assets and liabilities	(78)	(156)	(313)
Tax impact on the above adjustments	(722)	(722)	(904)
Deferred tax on long term capital loss	-	-	4,300
Actuarial gain on defined benefit plans considered under Other Comprehensive Income (Net of Tax)	-	-	(591)
(b) Net profit as per Ind AS	39,272	76,834	153,145
(c) Other comprehensive income, net of income tax (Items that will not be reclassified to Statement of Profit and Loss)	(3,655)	(4,230)	(8,038)
(d) Total comprehensive income for the period (b+c)	35,617	72,604	145,107

6 Reconciliation of total equity as at March 31, 2016, between numbers previously reported (referred to as 'Previous GAAP') and Ind AS is presented as under:

	As at March 31, 2016
Total Equity as per Previous GAAP	828,889
Accumulated fair valuation gain on Investments (Mutual Funds)	44,468
Net impact of discounting of non-current financial assets and liabilities	(313)
Deferred tax on long term capital loss	4,300
Actuarial gain on defined benefit plans considered under Other Comprehensive Income (Net of Tax)	(591)
Proposed Dividend and tax on dividend	32,119
Equity as per Ind AS	908,872
Other comprehensive income, net of income tax (Items that will not be reclassified to Statement of Profit and Loss)	45,122
Total Equity as per Ind AS	953,994

7 The Board of Directors of the Company at their meeting held on July 01, 2016 (subject to approval of shareholders) had approved a proposal to Buyback the Equity Shares of the Company, for an aggregate amount not exceeding Rs. 2019,76,80,000 (Rupees Two thousand nineteen crores Seventy Six Lakh Eighty Thousand only) under Tender Offer route through the stock exchange. The Board of Directors determined the Buyback price at Rs. 23,000/- per share (Rupees Twenty Three Thousand only) and approved Buyback of upto 8,78,160 (Eight Lakh Seventy Eight Thousand One hundred and sixty) fully paid-up equity shares of face value of Rs. 10 each. The buyback was approved by the shareholders by way of special resolution passed through postal ballot on August 24, 2016. Consequently, the offer for Buyback was kept open for a period of 10 working days from October 6, 2016 to October 21, 2016. As on date, the Company has bought back 8,78,160 shares.

8 Consequent to the approvals received from the Board of Directors on February 5, 2016 and from the shareholders on April 4, 2016, the Company has executed a Business Transfer Agreement on August 1, 2016 and has sold/ transferred the business of Starter Motors and Generators under the automotive products segment of the Company on a going concern basis by way of Slump sale to Robert Bosch Starter Motors Generators India Private Limited, a fellow subsidiary. Gain on sale of business amounting to Rs.35,780 Lakhs has been recognised during the current quarter and disclosed under discontinued operation in the above results.

9 Figures for the previous period have been regrouped, wherever necessary, to conform to the current period's classification.

Place : Stuttgart, Germany
Date : November 09, 2016


(Soumitra Bhattacharya)
Joint Managing Director



Price Waterhouse & Co Bangalore LLP

Chartered Accountants

Independent Auditors' Report on Review of Interim Results for the quarter and six months ended September 30, 2016

The Board of Directors
Bosch Limited,
Hosur Road, Adegodi,
Bangalore – 560 030

Introduction

1. We have reviewed the unaudited financial results of Bosch Limited (the "Company") for the quarter ended September 30, 2016 which are included in the accompanying 'Statement of Standalone Unaudited Results for the quarter and six months ended September 30, 2016' and the Statement of Assets and Liabilities on that date together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular dated July 5, 2016, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at April 1, 2015 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), as amended, prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.

Scope of Review

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 and SEBI circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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Price Waterhouse & Co Bangalore LLP (LLP IN: AAC-6284) is registered as a Limited Liability Partnership (LLP). Price Waterhouse & Co., Bangalore has converted from partnership firm to an LLP effective August 25, 2014. Its registration number with ICAI after said conversion as LLP is 007567S/5200012 (registration number before conversion was 007567S)

Price Waterhouse & Co Bangalore LLP

Chartered Accountants

Emphasis of matter

5. We draw attention to the following matters:
- a. Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2016, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.
 - b. We have not reviewed, and accordingly do not express any conclusion on the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter and six months ended on September 30, 2015 and previous year ended March 31, 2016 and reconciliation of its equity for the previous year ended March 31, 2016. As set out in Note 4 to the Statement, these figures have been furnished by the Management.

Our conclusion is not qualified in respect of matters described in paragraph 5 above.

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



Subramanian Vivek
Partner
Membership Number: 100332

Bengaluru
November 9, 2016