

**BOSCH**

Bosch Limited
Post Box No:3000
Hosur Road, Adugodi
Bangalore-560030
Karnataka, India
Tel +91 80 67521750
www.bosch.in
L85110KA1951PLC000761

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

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

21.05.2019

Dear Sir/Madam,

Sub: Audited (Standalone and Consolidated) Financial Results for the quarter/ year ended March 31, 2019.

This is to inform you that the Board of Directors of Bosch Limited (the “Company”) at their meeting held today i.e. May 21, 2019 has *inter-alia*:

- (i) Approved the Audited Financial Statements (Standalone and Consolidated) for the year ended March 31, 2019 and the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2019.
- (ii) Recommended a Dividend of INR 105 (Indian Rupee One Hundred and Five Only) per equity share of INR 10 each, for the financial year ended March 31, 2019.

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

1. Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2019.
2. Auditors’ Report with unmodified opinion on Audited Financial Results (Standalone and Consolidated).
3. The declaration with respect to unmodified opinion.
4. Copy of the Press Release dated May 21, 2019.

The meeting of the Board of Directors concluded at 12:45 hrs.

The 67th Annual General Meeting of the Company will be held on Friday, August 23, 2019. Register of Members & share Transfers book of the Company will be closed from August 17, 2019 to August 23, 2019 (both days inclusive).

Yours faithfully,

For **Bosch Limited**

Rajesh Parte

Company Secretary & Compliance Officer

Encl: as above

Bosch Limited

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

Website: www.bosch.in, e-mail ID: investor@in.bosch.com, Tel: +91 80 67529652

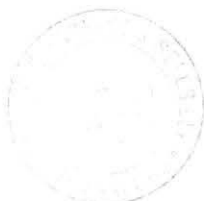
CIN: L85110KA1951PLC000761

PART - I

Statement of Financial Results for the quarter and year ended March 31, 2019

(Rs. In Lakhs)

| Particulars | Standalone | | | | Consolidated | | |
|--|---------------------------|-----------------|---------------------------|------------------|------------------|------------------|------------------|
| | Quarter Ended | | Year Ended | | Year ended | Year ended | |
| | 31.03.2019 | 31.12.2018 | 31.03.2018 | 31.03.2019 | 31.03.2018 | 31.03.2018 | |
| | Audited (refer note 8) | (Unaudited) | Audited (refer note 8) | (Audited) | (Audited) | (Audited) | (Audited) |
| 1 Income | | | | | | | |
| (a) Revenue from operations (Refer Note 4) | 2,74,915 | 3,09,550 | 3,15,803 | 12,25,791 | 11,87,224 | 12,25,791 | 11,87,224 |
| (b) Other income | 16,250 | 17,862 | 15,821 | 59,529 | 51,178 | 59,529 | 51,178 |
| Total Income (a+b) | 2,91,165 | 3,27,412 | 3,31,624 | 12,85,320 | 12,38,402 | 12,85,320 | 12,38,402 |
| 2 Expenses | | | | | | | |
| (a) Cost of materials consumed | 63,884 | 71,493 | 54,643 | 2,99,239 | 2,73,410 | 2,99,239 | 2,73,410 |
| (b) Purchases of stock-in-trade | 88,187 | 97,010 | 1,13,073 | 3,96,800 | 3,52,784 | 3,96,800 | 3,52,784 |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (2,721) | 3,292 | 1,125 | (18,534) | 3,950 | (18,534) | 3,950 |
| (d) Excise duty on sales (Refer Note 4) | - | - | - | - | 18,209 | - | 18,209 |
| (e) Employee benefits expense | 34,172 | 33,758 | 32,968 | 1,37,042 | 1,35,646 | 1,37,042 | 1,35,646 |
| (f) Finance costs | 314 | 1,015 | 10 | 1,330 | 330 | 1,330 | 330 |
| (g) Depreciation and amortisation expense | 11,435 | 10,121 | 12,587 | 40,450 | 46,720 | 40,450 | 46,720 |
| (h) Other expenses | 39,744 | 61,733 | 44,857 | 1,94,890 | 1,93,905 | 1,94,890 | 1,93,905 |
| Total expenses | 2,35,015 | 2,78,422 | 2,59,263 | 10,51,217 | 10,24,954 | 10,51,217 | 10,24,954 |
| 3 Profit before exceptional items and tax (1 - 2) | 56,150 | 48,990 | 72,361 | 2,34,103 | 2,13,448 | 2,34,103 | 2,13,448 |
| 4 Exceptional Items (Refer Note 5) | - | - | 9,389 | - | 9,389 | - | 9,389 |
| 5 Profit before tax (3- 4) | 56,150 | 48,990 | 62,972 | 2,34,103 | 2,04,059 | 2,34,103 | 2,04,059 |
| 6 Tax expense | | | | | | | |
| Current tax | | | | | | | |
| (i) for the year | 15,521 | 17,085 | 22,696 | 76,119 | 70,303 | 76,119 | 70,303 |
| (ii) relating to earlier year | (3,771) | (1,611) | (139) | (5,382) | (139) | (5,382) | (139) |
| Deferred tax charge/ (credit) | 3,230 | (21) | (2,963) | 3,562 | (3,177) | 3,562 | (3,177) |
| Total tax expense | 14,980 | 15,453 | 19,594 | 74,299 | 66,987 | 74,299 | 66,987 |
| 7 Profit for the period | 41,170 | 33,537 | 43,378 | 1,59,804 | 1,37,072 | 1,59,804 | 1,37,072 |
| 8 Share of profit of associate | - | - | - | - | - | 25 | 30 |
| 9 Net Profit after taxes and share of profit of Associate (7+8) | 41,170 | 33,537 | 43,378 | 1,59,804 | 1,37,072 | 1,59,829 | 1,37,102 |
| 10 Other comprehensive income, (net of income tax) [Items that will not be reclassified to Statement of Profit and Loss] | 2,363 | 8,174 | 2,884 | 9,969 | 14,153 | 9,969 | 14,153 |
| 11 Total comprehensive income for the period (9+10) | 43,533 | 41,711 | 46,262 | 1,69,773 | 1,51,225 | 1,69,798 | 1,51,255 |
| 12 Paid-up equity share capital (Face value of Rs 10/- each) | 2,949 | 3,052 | 3,052 | 2,949 | 3,052 | 2,949 | 3,052 |
| 13 Reserve excluding revaluation reserves | | | | 9,09,671 | 9,95,080 | 9,08,828 | 9,94,212 |
| 14 Earnings per share (of Rs 10/- each) (weighted average) | | | | | | | |
| (a) Basic | 136.5 | 109.9 | 142.1 | 525.2 | 449.1 | 525.2 | 449.2 |
| (b) Diluted | 136.5 | 109.9 | 142.1 | 525.2 | 449.1 | 525.2 | 449.2 |



PART - II

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

| Particulars | Standalone | | | | Consolidated | | |
|--|---------------------------|------------------|---------------------------|------------------|------------------|------------------|------------------|
| | Quarter Ended | | Year Ended | | Year ended | Year ended | |
| | 31.03.2019 | 31.12.2018 | 31.03.2018 | 31.03.2019 | 31.03.2018 | 31.03.2018 | |
| | Audited (refer note 8) | (Unaudited) | Audited (refer note 8) | (Audited) | (Audited) | (Audited) | (Audited) |
| Segment Revenue | | | | | | | |
| - Automotive products | 2,29,521 | 2,53,706 | 2,74,037 | 10,30,672 | 10,18,664 | 10,30,672 | 10,18,664 |
| - Others | 45,535 | 59,599 | 42,445 | 2,00,269 | 1,75,060 | 2,00,269 | 1,75,060 |
| Total segment revenue | 2,75,056 | 3,13,305 | 3,16,482 | 12,30,941 | 11,93,724 | 12,30,941 | 11,93,724 |
| Less: Inter segment revenue | 141 | 3,755 | 679 | 5,150 | 6,500 | 5,150 | 6,500 |
| Net income from operations (Refer Note 4) | 2,74,915 | 3,09,550 | 3,15,803 | 12,25,791 | 11,87,224 | 12,25,791 | 11,87,224 |
| Segment Results | | | | | | | |
| - Automotive products | 35,272 | 36,829 | 57,791 | 1,81,000 | 1,65,206 | 1,81,000 | 1,65,206 |
| - Others | 6,138 | 6,771 | 9,083 | 22,674 | 33,144 | 22,674 | 33,144 |
| Total segment results | 41,410 | 43,600 | 66,874 | 2,03,674 | 1,98,350 | 2,03,674 | 1,98,350 |
| Less: Finance costs | 314 | 1,015 | 10 | 1,330 | 330 | 1,330 | 330 |
| Less : Unallocable corporate expenditure | 1,196 | 11,457 | 18,988 | 27,770 | 35,750 | 27,770 | 35,750 |
| Less : Exceptional item (Refer Note 5) | - | - | - | - | 9,389 | - | 9,389 |
| Add : Unallocable income | 16,250 | 17,862 | 15,096 | 59,529 | 51,178 | 59,529 | 51,178 |
| Add : Profit of associate | - | - | - | - | - | 25 | 30 |
| Total profit before tax | 56,150 | 48,990 | 62,972 | 2,34,103 | 2,04,059 | 2,34,128 | 2,04,089 |
| Segment Assets | | | | | | | |
| - Automotive products | 4,18,940 | 4,19,732 | 3,80,775 | 4,18,940 | 3,80,775 | 4,18,940 | 3,80,775 |
| - Others | 92,192 | 91,962 | 82,872 | 92,192 | 82,872 | 92,192 | 82,872 |
| | 5,11,132 | 5,11,694 | 4,63,647 | 5,11,132 | 4,63,647 | 5,11,132 | 4,63,647 |
| - Unallocable Assets | 7,59,831 | 10,04,102 | 9,29,097 | 7,59,831 | 9,29,097 | 7,58,988 | 9,28,229 |
| Total Assets | 12,70,963 | 15,15,796 | 13,92,744 | 12,70,963 | 13,92,744 | 12,70,120 | 13,91,876 |
| Segment Liabilities | | | | | | | |
| - Automotive products | 2,66,228 | 3,22,966 | 3,00,312 | 2,66,228 | 3,00,312 | 2,66,228 | 3,00,312 |
| - Others | 65,222 | 62,544 | 62,516 | 65,222 | 62,516 | 65,222 | 62,516 |
| | 3,31,450 | 3,85,510 | 3,62,828 | 3,31,450 | 3,62,828 | 3,31,450 | 3,62,828 |
| - Unallocable Liabilities | 26,893 | 44,981 | 31,784 | 26,893 | 31,784 | 26,893 | 31,784 |
| Total Liabilities | 3,58,343 | 4,30,491 | 3,94,612 | 3,58,343 | 3,94,612 | 3,58,343 | 3,94,612 |



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

| Particulars | Standalone | | Consolidated | |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
| | As at | | As at | |
| | 31.03.2019 (Audited) | 31.03.2018 (Audited) | 31.03.2019 (Audited) | 31.03.2018 (Audited) |
| A Assets | | | | |
| 1. Non-current assets | | | | |
| Property, plant and equipment | 101,078 | 114,113 | 101,078 | 114,113 |
| Capital work-in progress | 64,421 | 31,319 | 64,421 | 31,319 |
| Investment properties | 16,490 | 17,642 | 16,490 | 17,642 |
| Investments in subsidiary and associate | 1,760 | 1,760 | 907 | 882 |
| Financial assets | | | | |
| (i) Investments | 379,908 | 429,387 | 379,908 | 429,387 |
| (ii) Loans | 10,626 | 11,000 | 10,626 | 11,000 |
| Deferred tax assets | 45,962 | 49,049 | 45,962 | 49,049 |
| Other non-current assets | 6,404 | 5,010 | 6,404 | 5,010 |
| Total non-current assets | 626,649 | 659,280 | 625,796 | 658,402 |
| 2. Current assets | | | | |
| Inventories | 144,430 | 122,580 | 144,430 | 122,580 |
| Financial assets | | | | |
| (i) Investments | 23,707 | 92,893 | 23,707 | 92,893 |
| (ii) Trade receivable | 156,752 | 161,560 | 156,752 | 161,560 |
| (iii) Cash and cash equivalents | 20,320 | 36,330 | 20,320 | 36,330 |
| (iv) Bank balances other than (iii) above | 104,952 | 152,450 | 104,962 | 152,460 |
| (v) Loans | 45,870 | 36,470 | 45,870 | 36,470 |
| (vi) Other financial assets | 90,870 | 91,810 | 90,870 | 91,810 |
| Other current assets | 57,413 | 39,371 | 57,413 | 39,371 |
| Total current assets | 644,314 | 733,464 | 644,324 | 733,474 |
| Total assets (1+2) | 1,270,963 | 1,392,744 | 1,270,120 | 1,391,876 |
| B Equity and Liabilities | | | | |
| 1. Equity | | | | |
| Equity share capital | 2,949 | 3,052 | 2,949 | 3,052 |
| Other equity | | | | |
| (i) Reserves and surplus | 829,171 | 922,980 | 828,328 | 922,112 |
| (ii) Other reserves | 80,500 | 72,100 | 80,500 | 72,100 |
| Total equity | 912,620 | 998,132 | 911,777 | 997,264 |
| 2. Liabilities | | | | |
| Non-current liabilities | | | | |
| Financial liabilities | | | | |
| (i) Other financial liabilities | 1,071 | 660 | 1,071 | 660 |
| Provisions | 34,163 | 42,040 | 34,163 | 42,040 |
| Total non-current liabilities | 35,234 | 42,700 | 35,234 | 42,700 |
| Current liabilities | | | | |
| Financial liabilities | | | | |
| (i) Trade payables | | | | |
| total outstanding dues to micro enterprises and small enterprises | 6,193 | 3,950 | 6,193 | 3,950 |
| total outstanding dues of creditors other than micro enterprises and small enterprises | 152,656 | 198,360 | 152,656 | 198,360 |
| (ii) Other financial liabilities | 51,885 | 42,370 | 51,885 | 42,370 |
| Provisions | 71,752 | 74,500 | 71,752 | 74,500 |
| Current tax liabilities | 1,579 | 9,061 | 1,579 | 9,061 |
| Other current liabilities | 39,044 | 23,671 | 39,044 | 23,671 |
| Total current liabilities | 323,109 | 351,912 | 323,109 | 351,912 |
| Total liabilities | 358,343 | 394,612 | 358,343 | 394,612 |
| Total equity and liabilities (1+2) | 1,270,963 | 1,392,744 | 1,270,120 | 1,391,876 |

Notes :-

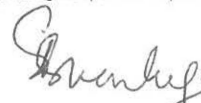
- The above statements were reviewed by the Audit Committee and approved by the Board at their meeting held on May 21, 2019.
- The Board of directors at the meeting held on May 21, 2019 recommended a final dividend of Rs. 105/- per Equity share for the year (previous period Rs.100/- per Equity share), subject to approval of shareholders.
- Effective April 1, 2018, the Company has adopted Ind AS 115 'Revenue from Contracts with Customers'. The Company applied cumulative catch up transition method to the contracts outstanding as at April 1, 2018 and accordingly debited Rs. 2,800 Lakhs (net of tax) to the opening reserves.
- The Government of India introduced the Goods and Services Tax (GST) with effect from July 01, 2017. GST is collected on behalf of the Government and no economic benefit flows to the entity, consequently revenue for the quarter and year ended March 2019, quarter ended March 31, 2018 is presented net of GST. Accordingly, the gross sales figures for the quarter and year ended are not comparable with the previous periods presented in the results. Gross sales and net sales (net of excise duty) for these periods are mentioned below:

| Revenue from operations | Standalone | | | | Consolidated | |
|---|---|---------------------------|---|-------------------------|-------------------------|-------------------------|
| | Quarter Ended | | Year Ended | | Year ended | Year ended |
| | 31.03.2019 Audited (refer note 8) | 31.12.2018 (Unaudited) | 31.03.2018 Audited (refer note 8) | 31.03.2019 (Audited) | 31.03.2018 (Audited) | 31.03.2018 (Audited) |
| Revenue from operations | 274,915 | 309,550 | 315,803 | 1,225,791 | 1,187,224 | 1,187,224 |
| Excise duty | - | - | - | - | (18,209) | (18,209) |
| Revenue from operations (Net of excise duty) | 274,915 | 309,550 | 315,803 | 1,225,791 | 1,169,015 | 1,169,015 |

- The Government of India, vide notification No.S-42012/02/2016-SS-II dated March 29, 2018, had increased the maximum amount of gratuity payable to an employee under the Payment of Gratuity (Amendment) Act, 1972 from rupees ten lakhs to rupees twenty lakhs. The impact of this on past service cost had been disclosed as exceptional item for the quarter and year ended March 31, 2018.
- During the current year, pursuant to the appropriate approvals, the Company had made an offer for buy back and accordingly bought back 1,027,100 fully paid-up equity shares of the Company at a price of Rs. 21,000 per share for an aggregate amount of Rs. 215,691 lakhs and has extinguished such equity shares. The Company has utilized general reserve amounting to Rs. 215,588 lakhs for the buyback of its shares. In accordance with Section 69 of the Companies Act, 2013, the Company has created a capital redemption reserve amounting to Rs 103 lakhs equal to the nominal value of the shares bought back, as an appropriation from the general reserve.
- The Company has entered into a joint venture agreement with Prettl India Private Limited on March 20, 2019 for the purpose of carrying out business of manufacturing /assembly and supply of mechanical and electro mechanical components and assemblies for automobile and non automobile industries. The joint venture company - Prebo Automotive Private Limited is incorporated on May 8, 2019.
- The figures of the last quarter are the balancing figures between the 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.

Place : Bengaluru
Date : May 21, 2019




 (Soumitra Bhattaoharya)
 Managing Director



INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF BOSCH LIMITED

1. We have audited the Standalone Financial Results ("Results") of **BOSCH LIMITED** ("the Company") for the year ended March 31, 2019 included in the accompanying Statement of Financial Results for the quarter and year ended March 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the year ended March 31, 2019.

**Deloitte
Haskins & Sells LLP**

5. The Statement includes the results for the Quarter ended March 31, 2019 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.

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

S. Sundaresan

S. Sundaresan
Partner
(Membership No.25776)

Bengaluru, May 21, 2019

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INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF BOSCH LIMITED

1. We have audited the Consolidated Financial Results ("Results") of **BOSCH LIMITED** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") and its share of the profit of its associate for the year ended March 31, 2019 included in the accompanying Statement of Financial Results for the quarter and year ended March 31, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement 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 Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - a. includes the results of the following entities:
 - 1) MICO Trading Private Limited, wholly owned subsidiary
 - 2) Newtech Filter India Private Limited, associate



**Deloitte
Haskins & Sells LLP**

- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group for the year ended March 31, 2019.

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



S. Sundaresan
Partner
(Membership No.25776)

Bengaluru, May 21, 2019



**BOSCH**

Press release

Annual press conference 2019 **Bosch Limited reports double-digit PAT growth for FY 2018-19**

May 21, 2019
Corp/C/CGR-IN
CIN: L85110KA1951PLC000761

- ▶ Investment increased by 29.7 percent to INR 597 crores in 2018-19
- ▶ Total revenue from operations grew by 4.9 percent to INR 12,258 crores
- ▶ The Net Profit after Tax (PAT) is 1,598 crores, an increase of 16.6 percent over the previous year
- ▶ Dividend of INR 105 per share proposed
- ▶ Bosch to reduce carbon footprint to zero at its 400 locations around the globe by 2020

Bengaluru – Bosch Limited, a leading supplier of technology and services, ended its fiscal year 2018-19 with a total revenue from operations of INR 12,258 crores (1.49 billion euros), thus registering an increase of 4.9 percent compared to the previous fiscal year. “Bosch India remains focused on achieving a sustainable and profitable growth. Through targeted investments, infrastructural developments within the organization and adaptation of technology we look to secure our business in challenging times for the automotive industry in the country,” said Soumitra Bhattacharya, Managing Director, Bosch Ltd.

The Profit Before Tax (PBT) grew by 14.7 percent to INR 2,341 crores, or 19.1 percent of total revenue from operations. The profit growth was mainly due to improved operational efficiency, investment income as well as one time exceptional expense in pervious year. The Net Profit after Tax (PAT) increased by 16.6 percent to 1,598 crores in fiscal 2018-19. There were major investments made last year, summing upto approx. INR 597 crores in 2018-19. Bosch Limited had an average employee strength of 9,400 in 2018.

In the quarter ending on March 31, 2019, Bosch Limited posted a total revenue from operations of INR 2,749 crores, thus registering a decrease of 12.9 percent compared to the same quarter of the previous fiscal year. The PBT for the last quarter of 2018-19 stood at INR 561 crores, 20.4 percent of total revenue from operations compared to 19.9 percent of the same quarter of the previous year.

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Corporate Communications,
Brand Management, and Sustainability:
Mr. Ameet Shashikant Rele
www.bosch-press.com

The decline in profit is mainly attributable to the lower sales volume in view of negative market sentiments and an unfavorable development of exchange rates. PAT stood at 15 percent of total revenue from operations compared to 13.7 percent of the last quarter of previous year. “The results in the last quarter of fiscal 2018-19 must be contextualized within the predominant weakness of the overall automotive market. Bosch Limited has always been at the forefront of integrated automotive solutions and we are currently supporting our customers in developing vehicles that are compliant with BS VI emission standards from April 2020 on as per the ruling of the Supreme Court”, Bhattacharya said.

Total revenue of Bosch Limited’s Mobility Solutions Business sector decreased by 15.7 percent in the quarter ending on March 31, 2019. Within this business sector, total revenue of the Powertrain division declined by 19.2 percent. Exports as well as the domestic Mobility Solutions business witnessed a decline of 6.3 percent and 16.4 percent respectively on account of poor market sentiments. The overall automotive industry is facing significant market, technological, and regulatory headwinds. The Bosch Beyond Mobility business sectors have shown a mixed performance of profit and revenue loss in the last financial year.

Bosch business development in 2018-19

Bosch Limited’s Mobility Solutions business sector increased the total revenue by 3.3 percent in 2018-19, based on positive business sentiments during the first two quarters of the fiscal year. Domestic sales increased by 4.0 percent while export sales decreased by 4.5 percent. Within the Mobility Solutions business, the Powertrain Solutions division registered a moderate growth of 2.4 percent driven by the overall automotive market development during the fiscal year. Aside from Mobility Solutions, Energy and Building Technologies, and machine building division, posted a double-digit growth and registered overall growth of 16.4 percent.

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

Outlook 2019-20: Growth despite decline in automotive market

Speaking about the outlook for the upcoming fiscal year, Bhattacharya commented: “India’s mobility sector is rapidly transforming and it is assumed to experience a significant growth with electric mobility in coming years. The Indian automotive components industry is to become the third-largest in the world by

2025. This fiscal year 2019-20 Bosch will be seen to contribute significant innovations to the industry. The company is preparing for the future of digital transformation by embracing IoT and boosting the Mobility Solutions business sector.”

Bosch has always been committed to deliver the best-in-class automotive solutions. As India gears up to achieve BS-VI implementation from April 2020 onwards and adopt electromobility solutions built for Indian conditions, Bosch is ready to support the implementation of these norms with innovative mobility solution plans. The company is shaping the future of connected, automated, and electric driving by combining expertise in hardware and software. The company’s continuous contribution and growth in building innovative mobility solutions is a result of its unwavering commitment to solving problems that will benefit society.

Bosch Group outlook 2019: climate action and air-quality measures

The Bosch Group expects global economic development to be subdued in 2019. Despite the difficult environment in industries and regions that are important for the company, Bosch expects its sales in the current year to slightly exceed their 2018 levels. Regardless of the short-term prospects, the company is intensifying its efforts to combat climate change and improve air quality.

Bosch India is pursuing carbon neutrality by tapping locally available, natural sources of energy. The Nashik plant has around 50,000 solar panels generating close to 20 percent of the power required. Bidadi plant is also covering around 30 percent of its energy needs with a photovoltaic. Rain water is also being harvested at this location, which runs into a small lake to replenish the water supply for the local population.

“Climate change is not science fiction; it’s really happening. If we are to take the Paris Agreement seriously, then climate action needs to be seen not just as a long-term aspiration. It needs to happen in the short term,” said Dr. Volkmar Denner, chairman of the board of management of Robert Bosch GmbH, at the annual press conference in Renningen, Germany. “We’re also committed to meeting public demand for good air quality in cities. As an innovation leader, we want to deliver technological solutions to ecological problems.”

This is why, on the one hand, Bosch is intensifying its already successful efforts to reduce its CO₂ output. “We will be the first major industrial enterprise to achieve the ambitious goal of carbon neutrality in a little over a year,” Denner announced. “All 400 Bosch locations across the globe will be carbon neutral from 2020.” On the other hand, Bosch is also pursuing an ambitious target when it

comes to air quality: “We want to reduce air pollution from traffic to virtually zero. To do this, we’re looking beyond the car’s hood,” Denner said. In this endeavor, the company will be basing its activities on three pillars: it is developing low-pollutant powertrain technologies, working with municipal governments on projects to maintain steady traffic flow, and implementing a company mobility management system at its own locations.

Contact persons for press inquiries:

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About Bosch in India

In India, Bosch is a leading supplier of technology and services in the areas of Mobility Solutions, Industrial Technology, Consumer Goods, and Energy and Building Technology. Additionally, Bosch has in India the largest development center outside Germany, for end to end engineering and technology solutions. The Bosch Group operates in India through twelve companies, viz, Bosch Limited, Bosch Chassis Systems India Private Limited, Bosch Rexroth (India) Private Limited, Robert Bosch Engineering and Business Solutions Private Limited, Bosch Automotive Electronics India Private Limited, Bosch Electrical Drives India Private Limited, BSH Home Appliances Private Limited, ETAS Automotive India Private Limited, Robert Bosch Automotive Steering Private Limited, Automobility Services and Solutions Private Limited, Newtech Filter India Private Limited and Miviv Engg. Technologies Private Limited. In India, Bosch set-up its manufacturing operation in 1951, which has grown over the years to include 18 manufacturing sites, and seven development and application centers. Bosch Group in India employs over 31,000 associates and generated consolidated revenue of about ₹.21,450 crores (2.66 billion euros) in 2018 of which ₹. 15,824 crores*(1.96 billion euros) from third party. The Group in India has close to 18,000 research and development associates.*

In India, Bosch Limited is the flagship company of the Bosch Group. It earned revenue of over ₹. 12,460 crores (1.54 billion euros) in 2018. Additional information can be accessed at www.bosch.in

About Bosch Group

The Bosch Group is a leading global supplier of technology and services. It employs roughly 410,000 associates worldwide (as of December 31, 2018). The company generated sales of 78.5 billion euros in 2018. Its operations are divided into four business sectors: Mobility Solutions, Industrial Technology, Consumer Goods, and Energy and Building Technology. As a leading IoT company, Bosch offers innovative solutions for smart homes, smart cities, connected mobility, and connected manufacturing. It uses its expertise in sensor technology, software, and services, as well as its own IoT cloud, to offer its customers connected, cross-domain solutions from a single source.

The Bosch Group’s strategic objective is to create solutions for a connected life. Bosch improves quality of life worldwide with products and services that are innovative and spark enthusiasm. In short, Bosch creates technology that is “Invented for life.” The Bosch Group comprises Robert Bosch GmbH and its roughly 460 subsidiary and regional companies in over 60 countries. Including sales and service partners, Bosch’s global manufacturing, engineering, and sales network covers nearly every country in the world. The basis for the company’s future growth is its innovative strength. At nearly 130 locations across the globe, Bosch employs some 68,700 associates in research and development.

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

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Mumbai – 400 051
Scrip code: BOSCHLTD

21.05.2019

Dear Sir/Madam,

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

We confirm that pursuant to the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI notification no. SEBI/LAD-NRO/GN/2016-17/001 dated 25.05.2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27.05.2016, Auditor's Report on Annual Audited (Standalone and Consolidated) Financial Results of the Company for the financial year ended 31.03.2019, issued by the Statutory Auditors of the Company is with unmodified opinion.

For **Bosch Limited**

S C Srinivasan
Chief Financial Officer



BOSCH

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www.boschindia.com
PAN: AAACM9840P
CIN: L85110KA1951PLC000761

21.05.2019

Dear Sirs,

Sub: Outcome of the Board Meeting

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

At the meeting of the Board of Directors held today, the Board has decided the following:

(a) Sale of Packaging Machinery Business

This is with reference to our intimation to the Stock Exchanges dated June 29, 2018, vide which we had enclosed a press release by Robert Bosch GmbH, holding company regarding its decision to sell the Packaging Machinery Business.

We wish to inform that the Board at its Meeting held today approved in principle the sale and transfer of the Packaging Machinery Business (PA-IN) to a subsidiary (which is being incorporated) of Robert Bosch Packaging Technology GmbH, which in turn is a subsidiary of Robert Bosch GmbH, our holding company.

The Board of Directors have approved the sale of PA-IN business as a “going concern” and on a slump sale basis for a lump sum consideration of Rs.1446 million. In case the global packaging business transaction get executed within the next 18 months and results in a higher implicit price for PA-IN, there will be an additional contingent consideration payable to the Company.

The proposed transfer, being a related party transaction under section 188 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is subject to approval of the shareholders. The said transaction is also subject to requisite approvals from statutory and regulatory authorities, if any.

Please find enclosed disclosures pursuant to Regulation 30 of the Listing Regulations read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 as Annexure- 1 to this letter for sale of business as mentioned above.

21.05.2019

Page 2 of 6

(b) Closure of “Thermo-technology Business”

At the meeting of the Board of Directors held today, the Board has decided to close “**Thermo-technology Business**”.

This business was established in 2011 and has not been profitable since beginning in India. Overall revenue from this business is small and not material. Considering the business competitiveness and market attractiveness, the Company doesn't find this business as viable. Overall, it is a highly fragmented market with very high competition from unorganized players.

Please find enclosed disclosures pursuant to Regulation 30 of the Listing Regulations read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 as Annexure-2 to this letter for closure of business as mentioned above.

Yours faithfully,
for Bosch Limited,



Rajesh Parte
(Company Secretary & Compliance Officer)

**Disclosure under SEBI (Listing Obligations and Disclosure Requirements),
Regulations, 2015****ANNEXURE-1****Disclosure for the Sale of Packaging Machinery Business**

| | | | |
|--|---|-------------------------|------------------|
| The amount and percentage of turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year* | <i>(Rs. in mio)</i> | | |
| | SI No | Particulars | Net worth |
| | 1 | Bosch Limited | 91,262 |
| | 2 | Packaging Machinery(PA) | NA |
| | 3 | Percentage (PA) | NA |
| | | | Turnover |
| | | | 122,579 |
| | | | 1,659 |
| | | | 1.4% |
| | *Last Financial Year: April 01, 2018 to March 31, 2019 | | |
| Date on which the agreement for sale has been entered into | The proposed transaction is subject to approval of the members by means of an Ordinary Resolution. The Business Transfer Agreement would be entered after approval of the shareholders and incorporation of the proposed subsidiary of Robert Bosch Packaging Technology GmbH and completion of other necessary formalities. The Company will intimate the stock exchanges once the Business Transfer Agreement is executed. | | |
| The expected date of completion of sale/disposal | Subject to the approval of the shareholders and other regulatory/statutory approvals, if any, the sale would be completed on or before September 30, 2019. The Company will intimate the stock exchanges once the sale is completed. | | |
| Consideration received from such sale/disposal | The consideration for the proposed sale and transfer of PA-IN business shall be Rs. 1446 million, subject to adjustment to working capital values between the date of valuation 21.05.2019 and the date of effective sale of PA-IN. In case the global PA transaction gets executed within the next 18 months and results in a higher implicit price for PA-IN, there will be an additional contingent consideration payable to the Company. | | |
| Brief details of the buyers and whether any of the buyers belong to the promoter | The same is being incorporated. The proposed buyer would be incorporated as a subsidiary of Robert Bosch Packaging Technology GmbH, Germany, which in turn is a | | |



| | |
|---|--|
| group/group companies. If yes, details thereof | subsidiary of Robert Bosch GmbH, Germany – holding company of the Company. |
| Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”? | <p style="text-align: center;">Yes</p> <p>The consideration approved by the Board is Rs. 1446 million which is equivalent to the enterprise value recommended by Mr. Chinmaya A M Partner, Guru & Jana chartered Accountants- Registered Valuers and KPMG India Private Limited, Independent Valuers. Ernst & Young Merchant Banking services LLP vide their fairness opinion have opined that the said valuation is fair.</p> |
| Area(s) of business of the entity(ies) | <p><u>The Seller</u> Bosch Limited has its presence across sectors such as mobility solutions, industrial technology, consumer goods, and building and energy technology. It manufactures and trades products as diverse as diesel and gasoline fuel injection systems, automotive aftermarket products, starter motors and generators, special purpose machines, packaging machines, electric power tools, security systems, and industrial and consumer energy products and solutions.</p> <p><u>The Buyer</u> The buyer is to be incorporated as a subsidiary of Robert Bosch Packaging Technology GmbH, and would be engaged in the business of Packaging Machinery Business.</p> |
| Rationale of the proposed Slump sale | <p>Robert Bosch GmbH vide its press release dated June 29, 2018 informed that it intends to realign its Packaging Machinery Business (“PA”). The proposed slump sale of the India business is a pre-requisite to be a part of the global re-alignment.</p> <p>PA Business globally is characterized by tough competition and cost pressure. Packaging technology is not a core Bosch business. Due to dependence on PA global for technology and Intellectual Properties (IP), local business cannot be run profitably on standalone basis. Packaging division in India operates in a very competitive environment, competing with Small and Medium Enterprise (SME’s) with structural advantages. Even the margins in this business are very low. Hence, it has been thought fit to globally re-align the said business by seeking a joint venture partner or a buyer for opening up additional growth potential and enabling further</p> |



| | |
|---|---|
| | <p>expansion of international presence. The proposed re-alignment would enable the global PA business additional growth opportunities.</p> <p>The PA Business in India ("PA-IN") constitutes approximately 1.4% of the total business of the Company.</p> <p>The sale of PA-IN is in line with the global realignment, will allow the Company to sharpen its focus on transformation of the Bosch Group and its future digitalization strategy, including the internet of things and to pool its resources accordingly. The transfer of PA-IN business may enable Bosch Ltd. to increase the overall profitability.</p> |
| Brief details of change in the shareholding pattern (if any) of the listed entity | There would be no change in the shareholding of the Company consequent to the proposed transaction. |



ANNEXURE-2

Disclosure for the closure of Thermo-technology Business

| | | | | |
|---|--|------------------------|------------------|-----------------|
| Date of such binding agreement, if any entered for sale of such unit/division, if any | No binding agreement has been entered into. The Board of directors of the Company has decided to close Thermo-technology business at its meeting held on 21.05.2019 | | | |
| Amount & Percentage of turnover or revenue or income and Net worth of the listed entity contributed by such unit or division during last financial year | (Rs. in Mio) | | | |
| | Sl No | Particulars | Net worth | Turnover |
| | 1 | Bosch Limited | 91,262 | 122,579 |
| | 2 | Thermo-technology (TT) | NA | 285 |
| | 3 | Percentage (TT) | NA | 0.2% |
| *Last Financial Year: April 01, 2018 to March 31, 2019 | | | | |
| Date of closure or estimated time of closure | Closure is with immediate effect. However, for next few months, ramp down activities will take place. In addition, Company will continue to provide spare parts and service for Thermo-technology Business offerings for next 5 years | | | |
| Reasons for Closure | This business was established in 2011 and has not been profitable since beginning in India. Overall revenue from this business is small and not material. Considering the business competitiveness and market attractiveness, the Company doesn't find this business as viable. Overall, it is a highly fragmented market with very high competition from unorganized players. | | | |