



BOSCH

Bosch Limited
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Corporate Relationship Department
BSE Limited
1st Floor, New Trading Ring
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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

31.07.2023

Dear Sir/Madam,

Sub: Disclosure under Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Outcome of Board Meeting

This is to inform you that the Board of Directors of Bosch Limited (the "Company") at its meeting held today i.e., July 31, 2023, has, inter-alia, approved the Unaudited Standalone & Consolidated financial results for the quarter ended June 30, 2023. The copy of financial results, Limited Review Report with qualified conclusion along with the Press Release are enclosed.

The Auditors have qualified their report on the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2023. The approved financial results were signed by Mr. Guruprasad Mudlapur, Managing Director of the Company.

The Board Meeting commenced at 16:05 hrs. and concluded at 19:40 hrs (IST)

Thanking you,

Yours Sincerely,
for Bosch Limited,

V Srinivasan
Company Secretary & Compliance Officer



Encl: A/a

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Bosch Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Bosch Limited (the "Company") for the quarter ended June 30, 2023 (the "Statement") attached herewith, 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").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 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. A review of interim financial information consists of making inquiries, primarily of persons 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 Standards on Auditing 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.
4. As disclosed in note 6 to the accompanying unaudited standalone financial results, the Company has not obtained prior approval from its shareholders as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of related party transactions of Rs 11,999 Million. Pending final outcome of the Company's actions as more fully disclosed in the said note, we are unable to comment on the possible consequential effects thereof.

The opinion expressed by us on the standalone financial statements of the Company for the year ended March 31, 2023 vide our report dated May 10, 2023, was also qualified in respect of the above matter.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

5. Based on our review conducted as above, except for the possible effects of the matter described in paragraph 4, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The comparative financial information of the Company for the corresponding quarter ended June 30, 2022, included in these financial results, were reviewed by the predecessor auditor, who expressed an unmodified conclusion on those financial information on August 02, 2022.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004


per Adarsh Ranka

Partner

Membership No.: 209567

UDIN: 23209567BGXWAC2752

Place: Bengaluru

Date: July 31, 2023



Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Bosch Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Bosch Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entity for the quarter ended June 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 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. A review of interim financial information consists of making inquiries, primarily of persons 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 Standards on Auditing 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a) Bosch Limited (Holding Company or Parent)
 - b) MICO Trading Private Limited (Subsidiary)
 - c) Robert Bosch India Manufacturing and Technology Private Limited (Subsidiary)
 - d) Autozilla Solutions Private Limited (Associate)
 - e) Newtech Filter India Private Limited (Associate)
 - f) Prebo Automotive Private Limited (Jointly Controlled Entity)



S.R. BATLIBOI & ASSOCIATES LLP

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5. As disclosed in note 6 to the accompanying Unaudited Consolidated financial results, the Holding Company has not obtained prior approval from its shareholders as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of related party transactions of Rs 11,999 Million. Pending final outcome of the Holding Company's actions as more fully disclosed in the said note, we are unable to comment on the possible consequential effects thereof.

The opinion expressed by us on the consolidated financial statements of the Company for the year ended March 31, 2023 vide our report dated May 10, 2023, was also qualified in respect of the above matter.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the possible effects of the matter described in paragraph 5, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information, in respect of:
- two subsidiaries, whose unaudited interim financial results include total income of Rs. 0.01 million, total net profit/(loss) after tax of Rs. (1) million and total comprehensive income/(loss) of Rs. (1) million, for the quarter ended June 30, 2023.
 - two associates and one jointly controlled entity, whose unaudited interim financial results include Group's share of net profit of Rs. 4 million and Group's share of total comprehensive income of Rs. 4 million for the quarter ended June 30, 2023.

The unaudited interim financial results and other unaudited financial information of these subsidiaries, associates and jointly controlled entity have not been audited/reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, associates and jointly controlled entity, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results and other unaudited financial information are not material to the Group.

Our conclusion on the Statement in respect of matters stated in paragraph 7 above is not modified with respect to our reliance on the unaudited interim financial results and other unaudited financial information certified by the Management.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

8. The comparative financial information of the Group, its associate entities and jointly controlled entity for the corresponding quarter ended June 30, 2022, included in these consolidated financial results, were audited by predecessor auditor who expressed an unmodified conclusion on those consolidated financial information on August 02, 2022.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Adarsh Ranka

Partner

Membership No.: 209567



UDIN: 23209567BGXWAB8284

Place: Bengaluru

Date: July 31, 2023

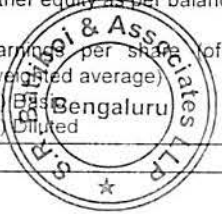
Bosch Limited

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 CIN: L85110KA1951PLC000761

Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2023

[Rs. in Millions (Mio INR)]

Particulars	Current three months ended June 30, 2023	Preceding three months ended March 31, 2023	Corresponding three months ended June 30, 2022	Year ended March 31, 2023
	(Unaudited)	Audited (refer note 3)	(Unaudited)	Audited
1 Income				
(a) Revenue from operations	41,584	40,634	35,444	149,293
(b) Other Income	1,875	1,359	566	4,734
Total Income (a+b)	43,459	41,993	36,010	154,027
2 Expenses				
(a) Cost of raw material and components consumed	8,829	8,791	7,249	32,691
(b) Purchase of traded goods	17,487	18,951	15,602	63,334
(c) (Increase) / decrease in inventories of finished goods, work-in-progress and traded goods	518	(1,747)	62	(1,397)
(d) Employee benefits expense	3,094	3,281	2,702	11,459
(e) Finance costs	308	46	36	121
(f) Depreciation and amortisation expense	921	1,206	648	3,856
(g) Other expenses	6,977	6,134	5,334	25,139
Total expenses	38,134	36,662	31,633	135,203
3 Profit before tax (1 - 2)	5,325	5,331	4,377	18,824
4 Current tax expense/ (credit)				
(i) for the period/ year	1,189	1,178	987	4,215
(ii) relating to earlier years	-	62	-	123
Deferred tax charge/ (credit)	46	101	48	241
Total tax expense/ (credit)	1,235	1,341	1,035	4,579
5 Net Profit for the period/ year (3 - 4)	4,090	3,990	3,342	14,245
6 Other comprehensive income				
Items that will not be reclassified to Statement of Profit and Loss				
Changes in fair value of equity instruments	835	(74)	(849)	1,213
Income tax effect	(96)	8	97	(139)
Remeasurement gains/ (losses) on defined benefit plans	-	(158)	-	22
Income tax effect	-	40	-	(6)
Other comprehensive income/ (loss) (Net of tax)	739	(184)	(752)	1,090
7 Total comprehensive income for the period/ year (5 + 6) (net of tax)	4,829	3,806	2,590	15,335
8 Paid-up equity share capital (Face value of Rs 10/- each)	295	295	295	295
9 Other equity as per balance sheet				109,827
10 Earnings per share (of Rs 10/- each) (weighted average)				
(a) Basic	138.69	135.30	113.31	482.99
(b) Diluted	138.69	135.30	113.31	482.99



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Notes to Unaudited Standalone Financial Results for the quarter ended June 30, 2023

Note 1 - Standalone Segment wise Revenue, Results, Assets and Liabilities

[Rs. in Millions (Mio INR)]

Particulars	Current three months ended	Preceding three months ended	Corresponding three months ended	Year ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	(Unaudited)	Audited (refer note 3)	(Unaudited)	Audited
Segment revenue				
- Automotive products	36,232	34,165	31,092	129,161
- Consumer Goods	3,754	4,757	3,188	14,034
- Others	1,670	1,927	1,200	6,753
Total segment revenue	41,656	40,849	35,480	149,948
Less: Inter segment revenue	72	215	36	655
Net income from operations	41,584	40,634	35,444	149,293
Segment results				
- Automotive products	3,965	4,143	4,222	15,812
- Consumer Goods	581	422	186	1,156
- Others	306	408	245	1,290
Total segment results	4,852	4,973	4,653	18,258
Less: Finance costs	308	46	36	121
Less : Unallocable corporate expenditure	1,045	940	806	3,932
Add : Unallocable income	1,826	1,344	566	4,619
Total Profit before tax	5,325	5,331	4,377	18,824
Segment assets				
- Automotive products	49,021	49,542	44,042	49,542
- Consumer Goods	3,995	4,154	4,272	4,154
- Others	7,336	7,779	4,098	7,779
	60,352	61,475	52,412	61,475
- Unallocable assets	103,368	101,119	109,616	101,119
Total assets	163,720	162,594	162,028	162,594
Segment Liabilities				
- Automotive products	41,809	44,047	42,767	44,047
- Consumer Goods	2,745	3,617	4,113	3,617
- Others	1,138	1,136	2,270	1,136
	45,692	48,800	49,150	48,800
- Unallocable liabilities	3,073	3,672	3,407	3,672
Total liabilities	48,765	52,472	52,557	52,472



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Notes

- Note 2** The above unaudited standalone financial results were reviewed by the Audit Committee. The above unaudited standalone financial results were approved by the Board of Directors at their meeting held on July 31, 2023. The limited review, as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors for the quarter ended June 30, 2023 and they have issued qualified conclusion on the aforesaid results with respect to the matter detailed in Note 6 of these results.
- Note 3** The figures for the quarter ended March 31, 2023 are the derived figures between the audited figures in respect of the full financial year ended March 31, 2023 and the unaudited published year to date figures up to December 31, 2022, being the date of end of the third quarter of the financial year which was subjected to limited review.
- Note 4** The Code on Social Security, 2020 ("the Code") which would impact the employee benefits and post-employment benefits has received Presidential assent in September 2020. However, the date from which the Code will come into effect has not been notified. The Company will complete its evaluation and will give appropriate impact in its standalone financial results in the period in which the Code becomes effective.
- Note 5** Pursuant to the approval of the Board of Directors of the Company on May 26, 2023, the Company has entered in to a Business Transfer Agreement dated June 9, 2023 with Automobility Service Solutions Private Limited ("the Purchaser") for transfer of its "Project House Mobility Solutions" (Specified Business) for a consideration of Rs. 6,972 Million. The transfer of business was completed on July 01, 2023 and accordingly, the Company has not considered the impact of transfer in its quarterly results of the period ended June 30, 2023.
The Company believes that the Specified Business does not get qualified as a separate major line of Business under "IND AS 105 - Non Current Assets held for Sale and Discontinued Operations" and accordingly has not considered the same as a "discontinued operation" for the purpose of these unaudited standalone financial results.
- Note 6** Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), require a company to obtain prior approval of material related party transaction as defined in the SEBI LODR from its shareholders. During the year ended March 31, 2023, the Company had entered into related party transactions with Bosch Automotive Electronics India Private Limited, a fellow subsidiary, aggregating to Rs. 11,999 Million which requires prior approval of shareholders as per SEBI LODR. However, such prior approval was not obtained in respect of these related party transactions.

The Company has initiated the process of obtaining post facto approval from its shareholders in the ensuing Annual General Meeting to be held on August 01, 2023 for ratification of such related party transactions and to settle the contravention of aforesaid SEBI Regulations under the SEBI (Settlement Proceedings) Regulations, 2018. Accordingly, the management continues to account for the aforesaid related party transactions. Pending final outcome of the above matters no adjustment has been made to the financial results in this regard.
- Note 7** The comparative financial information of the Company for the corresponding quarter ended June 30, 2022 included in these unaudited standalone financial results, were reviewed by the predecessor auditor who expressed an unmodified conclusion on those financial information on August 02, 2022.
- Note 8** Previous quarter/ year figures have been regrouped to conform with the classification adopted in these standalone financial results.

For and on behalf of the Board of
Directors of Bosch Limited


(Guruprasad Mudlapur)
Managing Director

Place : Bengaluru
Date : July 31, 2023



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Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2023

[Rs. in Millions (Mio INR)]

Particulars	Current three months ended June 30, 2023	Preceding three months ended March 31, 2023	Corresponding three months ended June 30, 2022	Year ended March 31, 2023
	(Unaudited)	Audited (refer note 3)	(Unaudited)	Audited
	1 Income			
(a) Revenue from operations	41,584	40,634	35,444	149,293
(b) Other Income	1,874	1,358	566	4,732
Total Income (a+b)	43,458	41,992	36,010	154,025
2 Expenses				
(a) Cost of raw material and components consumed	8,829	8,791	7,249	32,691
(b) Purchase of traded goods	17,487	18,951	15,602	63,334
(c) (Increase) / decrease in inventories of finished goods, work-in-progress and traded goods	518	(1,747)	62	(1,397)
(d) Employee benefits expense	3,094	3,281	2,702	11,459
(e) Finance costs	308	46	36	121
(f) Depreciation and amortisation expense	921	1,206	648	3,856
(g) Other expenses	6,977	6,134	5,335	25,139
Total expenses	38,134	36,662	31,634	135,203
3 Profit before tax (1 - 2)	5,324	5,330	4,376	18,822
4 Current tax expense/ (credit)				
(i) for the period/ year	1,189	1,178	987	4,215
(ii) relating to earlier years	-	62	-	123
Deferred tax charge/ (credit)	46	101	48	241
Total tax expense/ (credit)	1,235	1,341	1,035	4,579
5 Net profit for the period/ year (3 - 4)	4,089	3,989	3,341	14,243
Share of net profit/(loss) of associates and Jointly controlled entity accounted for using equity method (net of tax)	4	(8)	0	12
7 Net profit after taxes and share of profit/ (loss) of Associate and Jointly controlled entity (5 + 6)	4,093	3,981	3,341	14,255
8 Other comprehensive income				
Items that will not be reclassified to Statement of Profit and Loss				
Changes in fair value of equity instruments	835	(74)	(849)	1,213
Income tax effect	(96)	8	97	(139)
Remeasurement gains/ (losses) on defined benefit plans	-	(158)	-	22
Income tax effect	-	39	-	(6)
Other comprehensive income/ (loss) (Net of tax)	739	(185)	(752)	1,090
9 Total comprehensive income for the period/ year (7 + 8) (Net of tax)	4,832	3,796	2,589	15,345
10 Paid-up equity share capital (Face value of Rs 10/- each)	295	295	295	295
11 Other equity as per balance sheet				109,756
12 Earnings per share (of Rs 10/- each) (weighted average)				
(a) Basic	138.79	134.99	113.30	483.32
(b) Diluted	138.79	134.99	113.30	483.32



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Notes to Unaudited Consolidated Financial Results for the quarter ended June 30, 2023

Note 1 - Consolidated Segment wise Revenue, Results, Assets and Liabilities

[Rs. in Millions (Mio INR)]

Particulars	Current three months ended	Preceding three months ended	Corresponding three months ended	Year ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	(Unaudited)	Audited (refer note 3)	(Unaudited)	Audited
Segment Revenue				
- Automotive products	36,232	34,165	31,092	129,161
- Consumer Goods	3,754	4,757	3,188	14,034
- Others	1,670	1,927	1,200	6,753
Total segment revenue	41,656	40,849	35,480	149,948
Less: Inter segment revenue	72	215	36	655
Net income from operations	41,584	40,634	35,444	149,293
Segment Results				
- Automotive products	3,965	4,143	4,222	15,812
- Consumer Goods	581	422	186	1,156
- Others	306	408	245	1,290
Total segment results	4,852	4,973	4,653	18,258
Less: Finance costs	308	46	36	121
Less : Unallocable corporate expenditure	1,045	940	806	3,932
Add : Unallocable income	1,825	1,343	565	4,617
Total Profit/ (loss) before tax	5,324	5,330	4,376	18,822
Segment Assets				
- Automotive products	49,021	49,540	44,042	49,540
- Consumer Goods	3,995	4,154	4,272	4,154
- Others	7,336	7,779	4,098	7,779
	60,352	61,473	52,412	61,473
- Unallocable Assets	103,302	101,050	109,536	101,050
Total Assets	163,654	162,523	161,948	162,523
Segment Liabilities				
- Automotive products	41,809	44,047	42,767	44,047
- Consumer Goods	2,745	3,617	4,113	3,617
- Others	1,138	1,136	2,270	1,136
	45,692	48,800	49,150	48,800
- Unallocable Liabilities	3,074	3,672	3,408	3,672
Total Liabilities	48,766	52,472	52,558	52,472



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Notes

- Note 2** The above unaudited consolidated financial results were reviewed by the Audit Committee. The above unaudited consolidated financial results were approved by the Board of Directors at their meeting held on July 31, 2023. The limited review, as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors for the quarter ended June 30, 2023 and they have issued qualified conclusion on the aforesaid results with respect to the matter detailed in Note 6 of these results.
- Note 3** The figures for the quarter ended March 31, 2023 are the derived figures between the audited figures in respect of the full financial year ended March 31, 2023 and the unaudited published year to date figures up to December 31, 2022, being the date of end of the third quarter of the financial year which was subjected to limited review.
- Note 4** The Code on Social Security, 2020 ("the Code") which would impact the employee benefits and post-employment benefits has received Presidential assent in September 2020. However, the date from which the Code will come into effect has not been notified. The Group will complete its evaluation and will give appropriate impact in its consolidated financial results in the period in which the Code becomes effective.
- Note 5** Pursuant to the approval of the Board of Directors of the Company on May 26, 2023, the Company has entered in to a Business Transfer Agreement dated June 9, 2023 with Automobility Service Solutions Private Limited ('the Purchaser') for transfer of its "Project House Mobility Solutions" (Specified Business) for a consideration of Rs. 6,972 Million. The transfer of business was completed on July 01, 2023 and accordingly, the Group has not considered the impact of transfer in its quarterly results of the period ended June 30, 2023. The Group believes that the Specified Business does not get qualified as a separate major line of Business under "IND AS 105 - Non Current Assets held for Sale and Discontinued Operations" and accordingly has not considered the same as a "discontinued operation" for the purpose of these unaudited consolidated financial results.
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- The Company has initiated the process of obtaining post facto approval from its shareholders in the ensuing Annual General Meeting to be held on August 01, 2023 for ratification of such related party transactions and to settle the contravention of aforesaid SEBI Regulations under the SEBI (Settlement Proceedings) Regulations, 2018. Accordingly, the management continues to account for the aforesaid related party transactions. Pending final outcome of the above matters no adjustment has been made to the financial results in this regard.
- Note 7** The comparative financial information of the Group for the corresponding quarter ended June 30, 2022 included in these unaudited consolidated financial results, were reviewed by the predecessor auditor who expressed an unmodified conclusion on those financial information on August 02, 2022.
- Note 8** Previous quarter/ year figures have been regrouped to conform with the classification adopted in these unaudited consolidated financial results.

For and on behalf of the Board of
Directors of Bosch Limited


(Guruprasad Mudlapur)
Managing Director

Place : Bengaluru
Date : July 31, 2023



SK



Bosch Limited registers 12.8 percent profit before tax in Q1 FY 2023-24

July 31, 2023

Corp/C/CGR-IN

CIN: L85110KA1951PLC000761

- ▶ Total revenue from operations in Q1 of FY 2023–24 is up 17.3 percent over the same quarter of previous year.
- ▶ Profit after tax stood at 9.8 percent of total revenue from operations.
- ▶ Scheduled to showcase the BS6 stage 2 hydrogen engine truck by early 2024.

Bengaluru, India – Bosch Limited, a leading supplier of technology and services, today posted its total revenue from operations of INR 4,158 crores (466 million euros) in Quarter 1 of FY 2023–24, an increase of 17.3 percent over the same quarter last year. The revenue from operations in quarter 1 has been higher compared to the previous quarter, mainly due to increased sales of Exhaust Gas Temperature (EGT) components in passenger cars and commercial vehicle segment, outperforming the market.

The Profit Before Tax (PBT) stood at INR 533 crores (60 million euros) which is 12.8 percent of total revenue from operations, an increase of 21.7 percent increase over the same quarter of previous year. The Profit After Tax (PAT) stood at INR 409 crores (46 million euros) which is 9.8 percent of revenue from operations.

“We are optimistic about the future as we navigate a rapidly changing global market with positive trends in the Indian automotive industry which is witnessing a shift towards premium vehicles and cleaner fuel options and electrification. Hence, embracing change is crucial and we are ready to leverage technological advances to cater to the evolving consumer preferences,” said Guruprasad Mudlapur, Managing Director, Bosch Limited and President of Bosch Group in India. “With India emerging as a promising market and our focus on green hydrogen and innovative automotive offerings, Bosch is well-positioned for growth and success in the year ahead.”

Rising income levels and an increased focus on value-driven factors are driving growth in the categories of scooters, premium motorcycles, and SUVs.

Snapshot of performance in Quarter 1

The Powertrain Solutions business registered a growth of 12.5% over same quarter of previous financial year outperforming the overall automotive market growth. This has resulted in an increase of 13.6% in the product sales of the automotive segment.

While there are still supply bottlenecks, the global semiconductor supply situation has eased in the recent months. The weakening of demand due to global economic crisis has helped better distribution of semiconductor supplies across the world. As a result, the two-wheeler business has experienced a remarkable sales recovery, with a substantial growth of 42.8 percent compared to the same quarter last year.

The Beyond Mobility business, driven by continued growth in consumer products and significant government investments in infrastructure, recorded a 21.5% increase in net sales over same quarter of previous financial year.

Bosch Limited: outlook for fiscal year 2023-24 under the new leadership

Speaking about the outlook for the upcoming fiscal year, Mudlapur commented, “Bosch is poised to embrace the transformative changes ahead of us. Cleaner fuels, green hydrogen and electrification take center stage in our commitment to a climate-neutral future. Bosch India will showcase the BS6 stage 2 hydrogen engine truck, by early 2024. This is also exemplified by the successful launch of our first hydrogen-powered demonstrator vehicle in India in June 2023 which comes after the announcement about the launch of the pilot Hydrogen Engine Testing infrastructure in Bengaluru later last year.”

As the global market shows signs of recovery, Bosch approaches it with cautious optimism amidst interest rate fluctuations and affordability concerns. Navigating the ever-evolving automotive industry's transformation, the company stands ready to seize opportunities, particularly in India's thriving infrastructure sector. Over the next decade, India presents immense growth potential in the areas of innovation, technology, quality, and manufacturing depth. Bosch is committed to investing in cutting-edge R&D to develop groundbreaking solutions that drive the company towards a greener and more sustainable future.

“At Bosch India, we are fostering a culture of inclusivity, collaboration, and continuous learning for our associates' success. By investing in our people, we aim to enhance their capabilities and maintain our position at the forefront of the industry. Exciting times lie ahead as we navigate the evolving landscape of the India market,” Mudlapur added.

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About Bosch in India

In India, Bosch is a leading supplier of technology and services in the areas of Mobility Solutions, Industrial Technology, Consumer Goods, and Energy and Building Technology. Additionally, Bosch has in India the largest development center outside Germany, for end-to-end engineering and technology solutions. The Bosch Group operates in India through twelve companies: Bosch Limited – the flagship company of the Bosch Group in India – Bosch Chassis Systems India Private Limited, Bosch Rexroth (India) Private Limited, Bosch Global Software Technologies, 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 Mivin Engg. Technologies Private Limited. In India, Bosch set-up its manufacturing operation in 1951, which has grown over the years to include 17 manufacturing sites, and seven development and application centers. The Bosch Group in India employs over 38,700 associates and generated consolidated sales of about Rs. 30,368 crores (3.7 billion euros) in fiscal year 2022-23 of which Rs. 18,945 crores (2.3 billion euros) are from consolidated sales to third parties. Bosch Limited is the flagship company of the Bosch Group. It earned revenue of over Rs. 14,929 crores (1.67 billion euros) in fiscal year 2022-23.

Additional information can be accessed at www.bosch.in

The Bosch Group is a leading global supplier of technology and services. It employs roughly 421,000 associates worldwide (as of December 31, 2022). The company generated sales of 88.2 billion euros in 2022. Its operations are divided into four business sectors: Mobility Solutions, Industrial Technology, Consumer Goods, and Energy and Building Technology. As a leading IoT provider, Bosch offers innovative solutions for smart homes, Industry 4.0, and connected mobility. Bosch is pursuing a vision of mobility that is sustainable, safe, and exciting. It uses its expertise in sensor technology, software, and services, as well as its own IoT cloud, to offer its customers connected, cross-domain solutions from a single source. The Bosch Group's strategic objective is to facilitate connected living with products and solutions that either contain artificial intelligence (AI) or have been developed or manufactured with its help. Bosch improves quality of life worldwide with products and services that are innovative and spark enthusiasm. In short, Bosch creates technology that is "Invented for life." The Bosch Group comprises Robert Bosch GmbH and its roughly 470 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. With its more than 400 locations worldwide, the Bosch Group has been carbon neutral since the first quarter of 2020. The basis for the company's future growth is its innovative strength. At 136 locations across the globe, Bosch employs some 85,500 associates in research and development, of which nearly 44,000 are software engineers.

The company was set up in Stuttgart in 1886 by Robert Bosch (1861–1942) as "Workshop for Precision Mechanics and Electrical Engineering." The special ownership structure of Robert Bosch GmbH guarantees the entrepreneurial freedom of the Bosch Group, making it possible for the company to plan over the long term and to undertake significant upfront investments in the safeguarding of its future. Ninety-four percent of the share capital of Robert Bosch GmbH is held by Robert Bosch Stiftung GmbH, a charitable foundation. The remaining shares are held by Robert Bosch GmbH and by a corporation owned by the Bosch family. The majority of voting rights are held by Robert Bosch Industrietreuhand KG, an industrial trust. The entrepreneurial ownership functions are carried out by the trust.

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