

**BOSCH**

Bosch Limited
Post Box No:3000
Hosur Road, Adugodi
Bangalore-560030
Karnataka, India
Tel +91 80 67523878
www.bosch.in
L85110KA1951PLC000761
Secretarial.corp@in.bosch.com

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

May 24, 2024

Dear Sir/Madam,

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

This is to inform you that the Board of Directors of Bosch Limited (the “Company”) at their meeting held today i.e., May 24, 2024, has *inter-alia*:

- (i) Approved the Audited Financial Results (Standalone and Consolidated) for the year ended March 31, 2024, along with the Auditors’ Report thereon.

The Auditors have stated their report with **Unmodified opinion** on the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2024. The approved Financial Results were signed by Mr. Guruprasad Mudlapur, Managing Director of the Company.

- (ii) Recommended a final dividend of ₹ 170 per equity share of ₹10 each, subject to approval of shareholders. The total dividend payout for the financial year 2023-24 (including interim dividend ₹205 paid in March 2024) is ₹ 375 per equity share (previous year ₹480/- per equity share). The said final dividend, if declared, by the shareholders at the ensuing Annual General Meeting will be paid/dispatched on or after August 13, 2024.

- (iii) Accorded its approval for convening 72nd Annual General Meeting of the Company to be held on Wednesday, August 7, 2024. Register of Members & Share Transfers Books of the Company will be closed from July 20, 2024, to August 7, 2024 (both days inclusive);

- (iv) Approved the sale of the Company’s OE/OES Diagnosis Business from Mobility Aftermarket to ETAS Automotive India Private Limited, a wholly owned subsidiary of Robert Bosch Investment Nederland B.V. (RBNI) and is a fellow subsidiary of Bosch Limited (“hereinafter referred to as Proposed transaction”) for a cash consideration not less than 456 mINR (Rupees Four Hundred and Fifty Six Million) along with a purchase price adjustment applicable up to the Closing Date (June 30, 2024). The consideration has been arrived based on an independent valuation conducted by PWC Business Consulting Services LLP, a Registered valuer and Fairness opinion on the valuation provided by SPA Capital Advisors Limited

Please find enclosed requisite disclosures pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No.SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 as **Annexure-‘A’** to this letter.



In view of the above, we enclose herewith the following:

- A. Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2024, Auditors' Report with Unmodified opinion *and*
- B. Press Release dated May 24, 2024.

We are arranging publication of Financial Results in the newspapers and on the website of the Company as required under Reg. 33 read with 47 of SEBI (LODR) Regulations, 2015.

The meeting of the Board of Directors commenced at 10.15 hrs. IST and concluded at 17.15hrs. IST.

Yours Sincerely
for Bosch Limited



V Srinivasan
Company Secretary & Compliance Officer

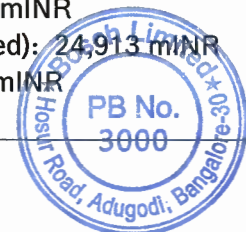


Encl: as above

Annexure -A

**Disclosure under SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015
(SEBI Circular No.SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 date July 13, 2023)
Sale or disposal of unit or division of the listed entity**

1.	The amount and percentage of turnover or revenue or income and net worth contributed by such unit or division or subsidiary or associate company of the listed entity during the last financial year*	(mINR)				
		SI No	Particulars	Turnover	Revenue	Net worth
		1	Bosch Limited	167271	174495	120,569
		2	OE/OES Diagnosis Business	362.8	362.8	Nil
		3	Percentage	0.22	0.21	Nil
		*Last Financial Year: April 01, 2023, to March 31, 2024				
2.	Date on which the agreement for sale has been entered into.	Business Transfer Agreement in connection with the sale and transfer of the OE/OES Diagnosis Business is proposed to be entered between the Company and ETAS by June 30, 2024.				
3.	The expected date of completion of sale/disposal.	Transaction is expected to be closed on or before June 30, 2024 or such other date as may be mutually agreed.				
4.	Consideration received from such sale/disposal.	Purchase consideration of not less than 456 mINR (Rupees Four Hundred and Fifty Six Million) along with a purchase price adjustment applicable up to the Closing Date				
5.	Brief details of buyers and whether any of the buyers belong to the promoter group/group companies. If yes, details thereof.	ETAS Automotive India Private Limited, a wholly owned subsidiary of Robert Bosch Investment Nederland B.V. (RBNI) and is a fellow subsidiary of Bosch Limited.				
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"?	Yes, the proposed transaction is a Related Party Transaction done at arm's length.				
7.	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.	The proposed transaction is outside Scheme of Arrangement and also, approval of the Shareholders is not required in pursuance of Regulation 37A of SEBI LODR Regulations, 2015 as the business division does not qualify as an "Undertaking" as per Section 180 of the Companies Act, 2013.				
8.	Name of the entity(ies), details in brief such as, size, turnover etc.	<u>Seller: Bosch Limited</u> 1. Revenue* (audited): 163,789 mINR 2. Profit from operations* (audited): 24,913 mINR 3. Paid-up share capital: ~ 295 mINR				





		Buyer: ETAS Automotive India Private Limited 1. Revenue* (unaudited): 1076.25 mINR 2. Profit from operations*(unaudited): 94.77mINR 3. Paid-up share capital: 0.98 mINR * Figures pertain to FY 2023-24
9.	Area(s) of business of the entity(ies).	<u>Bosch Limited-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, electric power tools, security systems, and industrial and consumer energy products and solutions. <u>ETAS Automotive India Private Limited (“ETAS”)-Buyer</u> ETAS' portfolio includes vehicle basic software, middleware, development tools, cloud-based operations services, cybersecurity solutions, and end-to-end engineering and consulting services for the realization of software-defined vehicles. Company's product solutions and services enable vehicle manufacturers and suppliers to develop, operate, and secure differentiating vehicle software with increased efficiency.
10.	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.



Bosch Limited

Registered office : Hosur Road, Adugodi, Bengaluru- 560 030
 Website: www.bosch.in, e-mail ID: investor@in.bosch.com, Tel: +91 80 67523878
 CIN: L85110KA1951PLC000761

Statement of Standalone Financial Results for the quarter and year ended March 31, 2024

[Rs. in Millions (Mio INR)]

Particulars	Current three months ended	Preceding three months ended	Corresponding three months ended	Year ended	Year ended
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Audited) (refer note 5)	(Unaudited)	(Audited) (refer note 5)	(Audited)	(Audited)
1 Income					
(a) Revenue from operations	42,334	42,052	40,634	167,271	149,293
(b) Other Income	2,262	1,548	1,359	7,227	4,734
Total Income (a+b)	44,596	43,600	41,993	174,498	154,027
2 Expenses					
(a) Cost of raw material and components consumed	9,628	9,134	8,791	37,087	32,691
(b) Purchase of traded goods	18,284	17,104	18,951	71,333	63,334
(c) (Increase) / decrease in inventories of finished goods, work-in-progress and traded goods	(202)	(26)	(1,747)	(80)	(1,397)
(d) Employee benefits expense	3,615	3,343	3,281	13,407	11,459
(e) Finance costs	39	39	46	508	121
(f) Depreciation and amortisation expense	1,188	1,173	1,206	4,295	3,856
(g) Other expenses	5,437	6,713	6,134	24,576	25,139
Total expenses	37,989	37,480	36,662	151,126	135,203
3 Profit before exceptional items and tax (1 - 2)	6,607	6,120	5,331	23,372	18,824
4 Exceptional items (before tax) (refer note 7.a. and 7.b.)	-	588	-	8,438	-
5 Profit before tax (3 + 4)	6,607	6,708	5,331	31,810	18,824
6 Current tax expense/ (credit)					
(i) for the period/ year	864	1,442	1,178	6,462	4,215
(ii) relating to earlier years	(398)	(198)	62	(484)	123
Deferred tax charge/ (credit)	496	283	101	927	241
Total tax expense/ (credit)	962	1,527	1,341	6,905	4,579
7 Net Profit for the period/ year (5 - 6)	5,645	5,181	3,990	24,905	14,245
8 Other comprehensive income items that will not be reclassified to Statement of Profit and Loss					
Changes in fair value of equity instruments	(1,355)	1,223	(74)	(197)	1,213
Income tax effect	156	(140)	8	23	(139)
Remeasurement gains/ (losses) on defined benefit plans	(270)	381	(158)	111	22
Income tax effect	68	(96)	40	(28)	(6)
Other comprehensive income/ (loss) (Net of tax)	(1,401)	1,368	(184)	(91)	1,090
9 Total comprehensive income for the period/ year (net of tax) (7 + 8)	4,244	6,549	3,806	24,814	15,335
10 Paid-up equity share capital (Face value of Rs 10/- each)	295	295	295	295	295
11 Other equity as per balance sheet				120,337	109,827
12 Earnings per share (of Rs 10/- each) (weighted average)					
(a) Basic	191.40	175.69	135.30	844.40	482.99
(b) Diluted	191.40	175.69	135.30	844.40	482.99



Sm
A

Notes to standalone financial results for the quarter and year ended March 31, 2024

Note 1- Statement of Assets and Liabilities

[Rs. in Millions (Mio INR)]		
	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
A Assets		
1. Non-current assets		
Property, plant and equipment	9,821	10,562
Right-of use assets	1,308	1,441
Capital work-in progress	2,240	3,655
Investment properties	6,572	5,310
Financial assets		
(i) Investment in subsidiaries, associates and jointly controlled entity	373	373
(ii) Investments	42,906	42,952
(iii) Loans	153	179
(iv) Other financial assets	1,224	243
Income tax assets (net)	2,795	2,333
Deferred tax assets (net)	2,877	3,781
Other non-current assets	4,045	3,404
Total non-current assets	74,314	74,233
2. Current assets		
Inventories	18,934	19,029
Financial assets		
(i) Investments	7,969	6,901
(ii) Trade receivables	21,818	19,029
(iii) Cash and cash equivalents	4,632	3,792
(iv) Bank balances other than (iii) above	21,295	16,777
(v) Loans	14,867	10,603
(vi) Other financial assets	3,432	6,235
Other current assets	6,287	5,995
Total current assets	99,234	88,361
Total assets (1+2)	173,548	162,594
B Equity and Liabilities		
1. Equity		
Equity share capital	295	295
Other equity	120,337	109,827
Total equity	120,632	110,122
2. Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	215	371
(ii) Other financial liabilities	585	771
Provisions	1,184	1,095
Total non-current liabilities	1,984	2,237
Current liabilities		
Financial liabilities		
(i) Lease liabilities	178	161
(ii) Trade payables		
total outstanding dues to micro enterprises and small enterprises	1,362	1,426
total outstanding dues of creditors other than micro enterprises and small enterprises	24,314	25,827
(iii) Other financial liabilities	5,012	4,840
Other current liabilities	6,631	6,585
Provisions	13,435	11,396
Total current liabilities	50,932	50,235
Total liabilities	52,916	52,472
Total equity and liabilities (1+2)	173,548	162,594



[Handwritten signature]

[Handwritten signature]

Bosch Limited

Registered office : Hosur Road, Adugodi, Bengaluru- 560 030
Website: www.bosch.in, e-mail ID: investor@in.bosch.com, Tel: +91 80 67523878
CIN: L85110KA1951PLC000761

Notes to standalone financial results for the quarter and year ended March 31, 2024

Note 2 - Statement of Standalone Cashflows

[Rs. in Millions (Mio INR)]

	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)
A. Cash flow from operating activities		
Profit before income tax (after exceptional item)	31,810	18,824
Adjustments for :		
Exceptional item: Gain on sale of specified business (note 7.a.)	(7,850)	-
Exceptional item: Reversal of restructuring and transformational provision (note 7.b.)	(588)	-
Depreciation expense	4,295	3,856
Unrealised exchange loss/ (gain) (net)	34	48
(Gain)/ loss on disposal of property, plant and equipment (net)	0	28
Expected credit loss allowance (written back)	71	(38)
Bad debts written off	70	126
Provision/ liabilities no longer required (written back)	(250)	(80)
Dividend income	(176)	(120)
Interest income	(4,018)	(2,670)
Net loss/ (gain) on financial assets measured at FVTPL	(2,757)	(1,816)
Amortisation of deferred income	(22)	(21)
Provision for warranty	420	410
Finance costs	508	121
Operating profit before working capital changes	21,547	18,668
Changes in working capital:		
(Increase)/ decrease in inventories	95	(1,736)
(Increase)/ decrease in trade receivables	(2,986)	(3,781)
(Increase)/ decrease in other financial assets	118	185
(Increase)/ decrease in other assets	(121)	(2,298)
(Increase)/ decrease in other margin money deposits	24	126
Increase / (decrease) in trade payables	(1,804)	4,809
Increase/ (decrease) in provisions and other financial liabilities	2,401	(1,606)
Increase/ (decrease) in other current liabilities	212	1,800
Net cash generated from/ (used in) operations	19,486	16,167
Income taxes paid (net of refunds)	(6,958)	(4,031)
Net cash generated from/ (used in) operating activities	12,528	12,136
B. Cash flow from investing activities		
Proceeds from sale of specified business (note 7.a.)	7,809	-
Purchase of property, plant and equipment	(3,295)	(6,410)
Proceeds from disposal of property, plant and equipment	34	15
Purchase of investments	(53,747)	(49,122)
Proceeds from sale of investments	55,284	57,201
Inter corporate deposit given	(2,500)	(5,200)
Receipts from Inter corporate deposit	5,200	6,350
Loan to related parties	(6,903)	(2,067)
Repayment of loans by related parties	2,645	757
Net Investment in/ (maturity) of deposit accounts (original maturity of more than 3 months)	(5,550)	(1,282)
Dividend received	176	120
Interest received	3,675	2,256
Net cash generated from/ (used in) investing activities	2,828	2,618



Handwritten signatures and initials

Bosch Limited

Registered office : Hosur Road, Adugodi, Bengaluru- 560 030
 Website: www.bosch.in, e-mail ID: investor@in.bosch.com, Tel: +91 80 67523878
 CIN: L85110KA1951PLC000761

Notes to standalone financial results for the quarter and year ended March 31, 2024**Note 2 - Statement of Standalone Cashflows**

[Rs. in Millions (Mio INR)]

	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)
C. Cash flow from financing activities		
Dividends paid	(14,312)	(12,092)
Payment of principal portion of lease liabilities	(149)	(197)
Payment of interest portion of lease liabilities	(33)	(43)
Interest paid	(22)	(62)
Net cash generated from/ (used in) financing activities	(14,516)	(12,394)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	840	2,360
Cash and cash equivalents at the beginning of the year	3,792	1,432
Cash and cash equivalents at the end of the year	4,632	3,792

	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents comprise of the following		
Balances with banks		
- on current accounts	1,150	908
- on Exchange Earner's Foreign Currency ("EEFC") accounts	625	1,062
- deposit accounts with original maturity of less than 3 months	2,857	1,822
Cash on hand	0	0
Total	4,632	3,792
Non-cash investing activities		
Acquisition of right-of-use assets	10	-



[Handwritten signature]

[Handwritten signature]

Bosch Limited

Registered office : Hosur Road, Adugodi, Bengaluru- 560 030
Website: www.bosch.in, e-mail ID: investor@in.bosch.com, Tel: +91 80 67523878
CIN: L85110KA1951PLC000761

Notes to Standalone Financial Results for the quarter and year ended March 31, 2024

Note 3 - 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	Year ended
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Audited) (refer note 5)	(Unaudited)	(Audited) (refer note 5)	(Audited)	(Audited)
Segment revenue					
- Automotive products	35,114	36,522	34,165	143,576	129,161
- Consumer Goods	5,237	3,336	4,757	16,224	14,034
- Others	2,019	2,428	1,927	7,854	6,753
Total segment revenue	42,370	42,286	40,849	167,654	149,948
Less: Inter segment revenue	36	234	215	383	655
Net income from operations	42,334	42,052	40,634	167,271	149,293
Segment results					
- Automotive products	4,888	5,179	4,143	18,492	15,812
- Consumer Goods	601	389	422	1,853	1,156
- Others	226	390	408	1,166	1,290
Total segment results	5,715	5,958	4,973	21,511	18,258
Less: Finance costs	39	39	46	508	121
Less: Unallocable corporate expenditure	1,331	1,346	940	4,777	3,932
Add: Exceptional items (refer note 7.a. and 7.b.)	-	588	-	8,438	-
Add: Unallocable income	2,262	1,547	1,345	7,146	4,619
Total Profit before tax	6,607	6,708	5,331	31,810	18,824
Segment assets					
- Automotive products	51,683	51,443	49,542	51,683	49,542
- Consumer Goods	4,465	4,392	4,154	4,465	4,154
- Others	8,419	8,722	7,779	8,419	7,779
	64,567	64,557	61,475	64,567	61,475
- Unallocable assets	108,981	110,708	101,119	108,981	101,119
Total assets	173,548	175,265	162,594	173,548	162,594
Segment Liabilities					
- Automotive products	44,943	43,980	44,047	44,943	44,047
- Consumer Goods	3,340	3,566	3,617	3,340	3,617
- Others	1,252	1,262	1,136	1,252	1,136
	49,535	48,808	48,800	49,535	48,800
- Unallocable liabilities	3,381	4,054	3,672	3,381	3,672
Total liabilities	52,916	52,862	52,472	52,916	52,472



Sam

A

Bosch Limited

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

Website: www.bosch.in, e-mail ID: investor@in.bosch.com, Tel: +91 80 67523878

CIN: L85110KA1951PLC000761

Notes to standalone financial results for the quarter and year ended March 31, 2024

Note 4 The above standalone financial results were reviewed by the Audit Committee. The above standalone financial results were approved by the Board of Directors at their meeting held on May 24, 2024. The audit, as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors for the quarter and year ended March 31, 2024 and they have issued an unqualified report on the aforesaid results.

Note 5 The figures for the quarter ended March 31, 2024 and corresponding quarter March 31, 2023 are the derived figures between audited figures in respect of the full financial year ended March 31, 2024 and March 31, 2023 and the unaudited published year-to-date figures upto December 31, 2023 and December 31, 2022, being the date of end of the third quarter of the financial year which were subjected to limited review.

Note 6 The Board of directors at the meeting held on May 24, 2024 recommended a final dividend of Rs. 170/- per equity share for the year (previous year Rs.280/- per equity share), subject to approval of shareholders. The interim dividend declared at the board meeting held on February 13, 2024 amounting to Rs. 205/- per equity share of Rs. 10/- each has been paid during the quarter ended March 31, 2024.

Note 7.a. Pursuant to the approval of the Board of Directors of the Company on May 26, 2023, the Company entered in to a Business Transfer Agreement dated June 09, 2023 with Bosch Mobility Platform and Solutions India Private Limited (formerly known as 'Automobility Services and Solutions Private Limited') ("the Purchaser") for transfer of its "Project House Mobility Solutions" Business (Specified Business) for a consideration of Rs. 7,809 Million. The transfer of business was completed on July 01, 2023 and accordingly the Company recognized a total gain on sale of the said Specified Business in the financial results amounting to Rs. 7,850 Million and the same has been disclosed as "exceptional item" in the respective period.

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 standalone financial results.

Note 7.b. The Company had created a provision as 'exceptional item' in FY 2019-20 and FY 2020-21 towards various restructuring and transformational costs on account of major transformation with regard to structural and cyclical changes in automotive market and emerging opportunities in the electro mobility and mobility segment. Such costs included costs on termination of employees arising out of such restructuring and transformations.

During the previous quarter ended December 31, 2023, pursuant to its reassessment of electro mobility and mobility segment in India and regulatory changes applicable for certain emission norms in India, the Company reversed the provision in the financial results amounting to Rs. 588 Million and the same has been disclosed as "exceptional item" in the respective period.

Note 8 Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), requires 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 required prior approval of the shareholders as per SEBI LODR. However, such prior approval was not obtained in respect of these related party transactions.

During the current year 2023-24, the Company has obtained post facto approval from its shareholders at the AGM held on August 1, 2023 for ratification of such related party transactions. The Company made a suo moto settlement application to settle the non-compliances of the aforesaid SEBI Regulations under the SEBI (Settlement Proceedings) Regulations, 2018. The company resolved the matter by making a settlement payment of Rs. 1,160,000 as ordered by the SEBI, and a settlement order was issued on March 28, 2024.

Note 9 During the current quarter, the Company has received an order giving effect to the order u/s 254 of the Income Tax Act whereby the Company has been granted a refund of Rs. 1,164 million including interest for the assessment year 2013-14, which has been shown as balance receivable from the income tax department as on March 31, 2024.

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



(Guruprasad Mudlapur)
Managing Director

Place : Bengaluru
Date : May 24, 2024



Bosch Limited

Registered office : Hosur Road, Adugodi, Bengaluru- 560 030
 Website: www.bosch.in, e-mail ID: investor@in.bosch.com, Tel: +91 80 67523878
 CIN: L85110KA1951PLC000761

Statement of Consolidated Financial Results for the quarter and year ended March 31, 2024

[Rs. in Millions (Mio INR)]

Particulars	Current three months ended	Preceding three months ended	Corresponding three months ended	Year ended	Year ended
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Audited) (refer note 5)	(Unaudited)	(Audited) (refer note 5)	(Audited)	(Audited)
1 Income					
(a) Revenue from operations	42,334	42,052	40,634	167,271	149,293
(b) Other Income	2,261	1,547	1,358	7,224	4,732
Total Income (a+b)	44,595	43,599	41,992	174,495	154,025
2 Expenses					
(a) Cost of raw material and components consumed	9,628	9,134	8,791	37,087	32,691
(b) Purchase of traded goods	18,284	17,104	18,951	71,333	63,334
(c) (Increase) / decrease in inventories of finished goods, work-in-progress and traded goods	(202)	(26)	(1,747)	(80)	(1,397)
(d) Employee benefits expense	3,615	3,343	3,281	13,407	11,459
(e) Finance costs	39	39	46	508	121
(f) Depreciation and amortisation expense	1,188	1,173	1,206	4,295	3,856
(g) Other expenses	5,437	6,713	6,134	24,576	25,139
Total expenses	37,989	37,480	36,662	151,126	135,203
3 Profit before exceptional items and tax (1 - 2)	6,606	6,119	5,330	23,369	18,822
4 Exceptional items (before tax) (refer note 7.a. and 7.b.)	-	588	-	8,438	-
5 Profit before tax (3 + 4)	6,606	6,707	5,330	31,807	18,822
6 Current tax expense/ (credit)					
(i) for the period/ year	864	1,442	1,178	6,462	4,215
(ii) relating to earlier years	(398)	(198)	62	(484)	123
Deferred tax charge/ (credit)	496	283	101	927	241
Total tax expense/ (credit)	962	1,527	1,341	6,905	4,579
7 Net Profit for the period/ year (5 - 6)	5,644	5,180	3,989	24,902	14,243
8 Share of net profit/(loss) of associates and Jointly controlled entity accounted for using equity method (net of tax)	(4)	2	(8)	11	12
9 Net profit after taxes and share of profit/ (loss) of Associate and Jointly controlled entity (7 + 8)	5,640	5,182	3,981	24,913	14,255
10 Other comprehensive income Items that will not be reclassified to Statement of Profit and Loss					
Changes in fair value of equity instruments	(1,355)	1,223	(74)	(197)	1,213
Income tax effect	156	(140)	8	23	(139)
Remeasurement gains/ (losses) on defined benefit plans	(270)	381	(158)	111	22
Income tax effect	68	(96)	39	(28)	(6)
Other comprehensive income/ (loss) (Net of tax)	(1,401)	1,368	(185)	(91)	1,090
11 Total comprehensive income for the period/ year (net of tax) (9 + 10)	4,239	6,550	3,796	24,822	15,345
12 Paid-up equity share capital (Face value of Rs 10/- each)	295	295	295	295	295
13 Other equity as per balance sheet				120,274	109,756
Earnings per share (of Rs 10/- each) (weighted average)					
(a) Basic	191.22	175.71	134.99	844.68	483.32
(b) Diluted	191.22	175.71	134.99	844.68	483.32



[Handwritten signature]

Notes to consolidated financial results for the quarter and year ended March 31, 2024

Note 1- Statement of Assets and Liabilities

		[Rs. in Millions (Mio INR)]	
		As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
A	Assets		
1.	Non-current assets		
	Property, plant and equipment	9,821	10,562
	Right-of use assets	1,308	1,441
	Capital work-in progress	2,240	3,655
	Investment properties	6,572	5,310
	Investments accounted for using the equity method	334	323
	Financial assets		
	(i) Investments	42,906	42,952
	(ii) Loans	153	179
	(iii) Other financial assets	1,224	243
	Income tax assets (net)	2,795	2,333
	Deferred tax assets (net)	2,877	3,781
	Other non-current assets	4,048	3,408
	Total non-current assets	74,278	74,187
2.	Current assets		
	Inventories	18,934	19,029
	Financial assets		
	(i) Investments	7,969	6,901
	(ii) Trade receivables	21,818	19,029
	(iii) Cash and cash equivalents	4,634	3,793
	(iv) Bank balances other than (iii) above	21,295	16,778
	(v) Loans	14,839	10,578
	(vi) Other financial assets	3,431	6,235
	Other current assets	6,287	5,993
	Total current assets	99,207	88,336
	Total assets (1+2)	173,485	162,523
B	Equity and Liabilities		
1.	Equity		
	Equity share capital	295	295
	Other equity	120,274	109,756
	Total equity	120,569	110,051
2.	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	(i) Lease liabilities	215	371
	(ii) Other financial liabilities	585	771
	Provisions	1,184	1,095
	Total non-current liabilities	1,984	2,237
	Current liabilities		
	Financial liabilities		
	(i) Lease liabilities	178	161
	(ii) Trade payables		
	total outstanding dues to micro enterprises and small enterprises	1,362	1,426
	total outstanding dues of creditors other than micro enterprises and small enterprises	24,314	25,827
	(iii) Other financial liabilities	5,012	4,840
	Other current liabilities	6,631	6,585
	Provisions	13,435	11,396
	Total current liabilities	50,932	50,235
	Total liabilities	52,916	52,472
	Total equity and liabilities (1+2)	173,485	162,523



[Handwritten signature]

[Handwritten signature]

Bosch Limited

Registered office : Hosur Road, Adugodi, Bengaluru- 560 030
Website: www.bosch.in, e-mail ID: investor@in.bosch.com, Tel: +91 80 67523878
CIN: L85110KA1951PLC000761

Notes to consolidated financial results for the quarter and year ended March 31, 2024

Note 2 - Statement of Consolidated Cashflows

[Rs. in Millions (Mio INR)]

	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)
A. Cash flow from operating activities		
Profit before income tax (after exceptional item)	31,818	18,834
Adjustments for :		
Exceptional item: Gain on sale of specified business (note 7.a.)	(7,850)	-
Exceptional item: Reversal of restructuring and transformational provision (note 7.b.)	(588)	-
Depreciation expense	4,295	3,856
Unrealised exchange loss/ (gain) (net)	34	48
(Gain)/ loss on disposal of property, plant and equipment (net)	0	28
Expected credit loss allowance (written back)	71	(38)
Bad debts written off	70	126
Provision/ liabilities no longer required (written back)	(250)	(80)
Dividend income	(176)	(120)
Interest income	(4,015)	(2,668)
Net loss/ (gain) on financial assets measured at FVTPL	(2,757)	(1,816)
Amortisation of deferred income	(22)	(21)
Provision for warranty	420	410
Finance costs	508	121
Share of profits of associates and jointly controlled entity	(11)	(12)
Operating profit before working capital changes	21,547	18,668
Changes in working capital:		
(Increase)/ decrease in inventories	95	(1,736)
(Increase)/ decrease in trade receivables	(2,986)	(3,781)
(Increase)/ decrease in other financial assets	118	186
(Increase)/ decrease in other assets	(121)	(2,297)
(Increase)/ decrease in other margin money deposits	24	126
Increase / (decrease) in trade payables	(1,804)	4,809
Increase/ (decrease) in provisions and other financial liabilities	2,401	(1,607)
Increase/ (decrease) in other current liabilities	212	1,800
Net cash generated from/ (used in) operations	19,486	16,168
Income taxes paid (net of refunds)	(6,958)	(4,031)
Net cash generated from/ (used in) operating activities	12,528	12,137
B. Cash flow from investing activities		
Proceeds from sale of specified business (note 7.a.)	7,809	-
Purchase of property, plant and equipment	(3,295)	(6,410)
Proceeds from disposal of property, plant and equipment	34	15
Purchase of investments	(53,747)	(49,122)
Proceeds from sale of investments	55,284	57,201
Inter corporate deposit given	(2,500)	(5,200)
Receipts from Inter corporate deposit	5,200	6,350
Loan to related parties	(6,900)	(2,065)
Repayment of loans by related parties	2,645	757
Net Investment in/ (maturity) of deposit accounts (original maturity of more than 3 months)	(5,549)	(1,282)
Dividend received	176	120
Interest received	3,672	2,253
Net cash generated from/ (used in) investing activities	2,829	2,617



[Handwritten signatures]

Bosch Limited

Registered office : Hosur Road, Adugodi, Bengaluru- 560 030
 Website: www.bosch.in, e-mail ID: investor@in.bosch.com, Tel: +91 80 67523878
 CIN: L85110KA1951PLC000761

Notes to consolidated financial results for the quarter and year ended March 31, 2024**Note 2 - Statement of Consolidated Cashflows**

[Rs. in Millions (Mio INR)]			
		For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)
C. Cash flow from financing activities			
	Dividends paid	(14,312)	(12,092)
	Payment of principal portion of lease liabilities	(149)	(197)
	Payment of interest portion of lease liabilities	(33)	(43)
	Interest paid	(22)	(62)
Net cash generated from/ (used in) financing activities		(14,516)	(12,394)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)		841	2,360
Cash and cash equivalents at the beginning of the year		3,793	1,433
Cash and cash equivalents at the end of the year		4,634	3,793

	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents comprise of the following		
Balances with banks		
- on current accounts	1,152	909
- on Exchange Earner's Foreign Currency ("EEFC") accounts	625	1,062
- deposit accounts with original maturity of less than 3 months	2,857	1,822
Cash on hand	0	0
Total	4,634	3,793
Non-cash investing activities		
Acquisition of right-of-use assets	10	-



Handwritten signature/initials

Handwritten signature/initials

Bosch Limited

Registered office : Hosur Road, Adugodi, Bengaluru- 560 030
 Website: www.bosch.in, e-mail ID: investor@in.bosch.com, Tel: +91 80 67523878
 CIN: L85110KA1951PLC000761

Notes to Consolidated Financial Results for the quarter and year ended March 31, 2024

Note 3 - 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	Year ended
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Audited) (refer note 5)	(Unaudited)	(Audited) (refer note 5)	(Audited)	(Audited)
Segment revenue					
- Automotive products	35,114	36,522	34,165	143,576	129,161
- Consumer Goods	5,237	3,336	4,757	16,224	14,034
- Others	2,019	2,428	1,927	7,854	6,753
Total segment revenue	42,370	42,286	40,849	167,654	149,948
Less: Inter segment revenue	36	234	215	383	655
Net income from operations	42,334	42,052	40,634	167,271	149,293
Segment results					
- Automotive products	4,888	5,179	4,143	18,492	15,812
- Consumer Goods	601	389	422	1,853	1,156
- Others	226	390	408	1,166	1,290
Total segment results	5,715	5,958	4,973	21,511	18,258
Less: Finance costs	39	39	46	508	121
Less: Unallocable corporate expenditure	1,331	1,346	940	4,777	3,932
Add: Exceptional items (refer note 7.a. and 7.b.)	-	588	-	8,438	-
Add: Unallocable income	2,261	1,546	1,343	7,143	4,617
Total Profit before tax	6,606	6,707	5,330	31,807	18,822
Segment assets					
- Automotive products	51,683	51,443	49,540	51,683	49,540
- Consumer Goods	4,465	4,392	4,154	4,465	4,154
- Others	8,419	8,722	7,779	8,419	7,779
	64,567	64,557	61,473	64,567	61,473
- Unallocable assets	108,918	110,650	101,050	108,918	101,050
Total assets	173,485	175,207	162,523	173,485	162,523
Segment Liabilities					
- Automotive products	44,943	43,980	44,047	44,943	44,047
- Consumer Goods	3,340	3,566	3,617	3,340	3,617
- Others	1,252	1,262	1,136	1,252	1,136
	49,535	48,808	48,800	49,535	48,800
- Unallocable liabilities	3,381	4,054	3,672	3,381	3,672
Total liabilities	52,916	52,862	52,472	52,916	52,472



[Handwritten signature]

[Handwritten signature]

Bosch Limited

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

Website: www.bosch.in, e-mail ID: investor@in.bosch.com, Tel: +91 80 67523878

CIN: L85110KA1951PLC000761

Notes to consolidated financial results for the quarter and year ended March 31, 2024

Note 4 The above consolidated financial results were reviewed by the Audit Committee. The above consolidated financial results were approved by the Board of Directors at their meeting held on May 24, 2024. The audit, as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors for the quarter and year ended March 31, 2024 and they have issued an unqualified report on the aforesaid results.

Note 5 The figures for the quarter ended March 31, 2024 and corresponding quarter March 31, 2023 are the derived figures between audited figures in respect of the full financial year ended March 31, 2024 and March 31, 2023 and the unaudited published year-to-date figures upto December 31, 2023 and December 31, 2022, being the date of end of the third quarter of the financial year which were subjected to limited review.

Note 6 The Board of directors at the meeting held on May 24, 2024 recommended a final dividend of Rs. 170/- per equity share for the year (previous year Rs.280/- per equity share), subject to approval of shareholders. The interim dividend declared at the board meeting held on February 13, 2024 amounting to Rs. 205/- per equity share of Rs. 10/- each has been paid during the quarter ended March 31, 2024.

Note 7.a. Pursuant to the approval of the Board of Directors of the Company on May 26, 2023, the Company entered in to a Business Transfer Agreement dated June 09, 2023 with Bosch Mobility Platform and Solutions India Private Limited (formerly known as 'Automobility Services and Solutions Private Limited') ("the Purchaser") for transfer of its "Project House Mobility Solutions" Business (Specified Business) for a consideration of Rs. 7,809 Million. The transfer of business was completed on July 01, 2023 and accordingly the Company recognized a total gain on sale of the said Specified Business in the financial results amounting to Rs. 7,850 Million and the same has been disclosed as "exceptional item" in the respective period.

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 consolidated financial results.

Note 7.b. The Company had created a provision as 'exceptional item' in FY 2019-20 and FY 2020-21 towards various restructuring and transformational costs on account of major transformation with regard to structural and cyclical changes in automotive market and emerging opportunities in the electro mobility and mobility segment. Such costs included costs on termination of employees arising out of such restructuring and transformations.

During the previous quarter ended December 31, 2023, pursuant to its reassessment of electro mobility and mobility segment in India and regulatory changes applicable for certain emission norms in India, the Company reversed the provision in the financial results amounting to Rs. 588 Million and the same has been disclosed as "exceptional item" in the respective period.

Note 8 Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), requires 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 required prior approval of the shareholders as per SEBI LODR. However, such prior approval was not obtained in respect of these related party transactions.

During the current year 2023-24, the Company has obtained post facto approval from its shareholders at the AGM held on August 1, 2023 for ratification of such related party transactions. The Company made a suo moto settlement application to settle the non-compliances of the aforesaid SEBI Regulations under the SEBI (Settlement Proceedings) Regulations, 2018. The company resolved the matter by making a settlement payment of Rs. 1,160,000 as ordered by the SEBI, and a settlement order was issued on March 28, 2024.

Note 9 During the current quarter, the Company has received an order giving effect to the order u/s 254 of the Income Tax Act whereby the Company has been granted a refund of Rs. 1,164 million including interest for the assessment year 2013-14, which has been shown as balance receivable from the income tax department as on March 31, 2024.

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



(Guruprasad Mudlapur)
Managing Director

Place : Bengaluru

Date : May 24, 2024



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Bosch Limited

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Bosch Limited (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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 the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004



per Adarsh Ranka
Partner

Membership No.: 209567



UDIN: 24209567BKCZQO6239

Place: Bengaluru, India

Date: May 24, 2024

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**The Board of Directors of
Bosch Limited**

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Bosch Limited ("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 March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries, associate and jointly controlled entity, the Statement:

- i. includes the results of the following entities;

Sl. No.	Name of the entities
A	Parent Company
1	Bosch Limited
B	Subsidiaries
1	MICO Trading Private Limited
2	Robert Bosch India Manufacturing and Technology Private Limited
C	Associates
1	NewTech Filter India Private Limited
2	Autozilla Solutions Private Limited
C	Jointly controlled entity
1	PreBo Automotive Private Limited

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income of the Group for the quarter ended March 31, 2024 and for the year ended March 31, 2024.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Results” section of our report. We are independent of the Group, its associate and jointly controlled entity in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management’s Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income of the Group including its associates and its jointly controlled entity in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group, its associates and its jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group, its associates and its jointly controlled entity for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group, of its associates and of its jointly controlled entity are responsible for assessing the ability of the Group, of its associates and of its jointly controlled entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group, of its associates and of its jointly controlled entity are also responsible for overseeing the financial reporting process of the Group, of its associates and of its jointly controlled entity.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, its associates and its jointly controlled entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, its associates and its joint controlled entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, its associate and its joint controlled entity of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

1. The accompanying Statement includes the audited financial statements and other financial information before consolidation adjustments, in respect of:
 - two subsidiaries, whose financial statements include total assets of Rs. 6 million as at March 31, 2024, total revenues of Rs. 0.01 million and Rs. 0.03 million, total net profit/(loss) after tax of Rs. (1) million and Rs. (3) million, total comprehensive income/(loss) of Rs. (1) million and Rs. (3) million for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 2 million for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.
 - one associate and one jointly controlled entity, whose financial statements include Group's share of net profit/(loss) of Rs. Nil and Rs. 7 million and Group's share of total comprehensive income/(loss) of Rs. Nil and Rs. 7 million for the quarter and for the year ended March 31, 2024 respectively, as considered in the Statement whose financial statements have been audited by their respective independent auditors.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and jointly controlled entity is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

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

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Adarsh Ranka
Partner
Membership No.: 209567

UDIN: 24209567BKCZQP6174
Place: Bengaluru, India
Date: May 24, 2024





BOSCH

Bosch Limited
Post Box No:3000
Hosur Road, Adugodi
Bangalore-560030
Karnataka, India
Tel +91 80 67524938
www.bosch.in
L85110KA1951PLC000761
Secretarial.corp@in.bosch.com

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

24.05.2024

Dear Sir/Madam,

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

With reference to the Audited Financial Results (Standalone & Consolidated) of the Company for year ended 31st March 2024, we hereby declare that the Statutory Auditors of the Company, M/s. S.R Batliboi and Associates LLP, (Firm Registration Number 101049W/E300004), have issued the Audit Report with unmodified opinion in respect of the Audited (Standalone & Consolidated) Financial Results of the Company for the year ended 31st March, 2024.

For Bosch Limited

Karin Gilges
Chief Financial Officer

Bosch Limited registers 14.9 percent Profit After Tax in FY 2023-24

May 24, 2024

Corp/C/CGR-IN

CIN: L85110KA1951PLC000761

- ▶ FY 2023-24 (compared to previous year): Revenue from Operations +12.0%; Profit Before Tax (PBT) before exceptional items +24.2%; Profit After Tax (PAT) before exceptional items +29.1%.
- ▶ Q4 2023-24 (compared to corresponding period of previous year): Revenue from Operations +4.2%; Profit Before Tax (PBT) +23.9%; Profit After Tax (PAT) +41.4%
- ▶ Final Dividend of INR 170 per share recommended for the FY 2023-24

Bengaluru, India – Bosch Limited, a leading supplier of technology and services, ended its financial year 2023-24 with total revenue from operations of INR 16,727 crores (1,863 million euros), thus registering an increase of 12.0% compared to the previous fiscal year in rupee terms. Profit Before Tax (PBT) before exceptional items increased by 24.2% to INR 2,337 crores (260 million euros) in FY 2023-24, amounting to 14.0% of total revenue from operations. PBT after exceptional items is 19.0% of total revenue from operations. Exceptional items mainly pertain to the gain on sale of our Mobility business in the current financial year.

“We concluded FY23-24 with a strong performance and considerable revenue growth, despite multiple headwinds that plagued the industry. The resilient uptick was fueled by increased demand for passenger cars and consumer goods product segment. We fostered growth in a number of business areas, across mobility and beyond,” said Guruprasad Mudlapur, President of the Bosch Group in India and Managing Director, Bosch Limited.

Profit After Tax (PAT) including exceptional items for the FY 2023-24 stood at INR 2,491 crores (277 million euros) which is 14.9% of total revenue from operations. The total capital investments for the year, amounted to INR 332 crores, with a significant portion allocated towards the development of Spark.NXT campus in Aduodi, Bengaluru and capacity expansion at the plants.

Results in Quarter 4 of FY 2023-24

In Q4 of FY 2023-24, which ended on March 31st, 2024, Bosch Limited posted a total revenue from operations of INR 4,233 crores (469 million euros), an increase of 4.2% compared to the corresponding quarter in FY 2022-23. PBT for the current quarter stood at INR 661 crores (73 million euros), a 23.9% increase over the same period of the previous year. PAT for the quarter stood at INR 564 crores (63 million euro), a 41.4% increase over the same period of the previous year.

Additionally, the total product revenue of Bosch Limited's Mobility business sector and Beyond Mobility business sector increased by 2.7% and 14.0% respectively on a quarter-over-quarter basis. The growth in the latter sector can be attributed to the continued growth in the consumer goods product segment.

Business development in FY 2023-24

Bosch Limited's Mobility business sector reported a 11.1% increase in product sales during the fiscal year 2023-24 over the previous fiscal, largely driven by a 4.8% growth in the overall automotive sector. Domestic sales for Bosch Limited also rose by 13.2%.

Within the Mobility business sector, the Power Solutions division saw a 10.9% increase in sales driven by changes in emission norms, while the Mobility Aftermarket division rose by 10.2 % due to increased market demand. The Beyond Mobility sector recorded a 17.7% increase in sales due to growth in power tools and building technology segments.

The board of directors has recommended a final dividend of INR 170 per share for the financial year 2023-24, bringing the total dividend for the year to INR 375 per share, including an interim dividend of INR 205 per share.

To address the evolving market trend of cloud-based diagnostics and AI supported services, Bosch, in a global realignment, has decided to transfer its Original Equipment (OE)/OE Spares diagnostic business from Mobility Aftermarket division to RB GmbH subsidiary – ETAS, in order to grow the business further and have synergies with existing line of ETAS businesses. The board of directors approved the transfer of India business which is valued at around INR 456 Mn. This integration into the ETAS India organization will be effective starting July 1, 2024.

Bosch Limited: outlook for the fiscal year 2024-25

In FY 2024-25, the underlying economic conditions and increased sales in key segments are likely to keep the India growth narrative unchanged. The sustained investment in infrastructure in India will continue to drive growth in Bosch's Power Tools and Building Technologies business divisions. India is already the

third largest automotive market with an aspiring middle class looking for cost-conscious, high-quality products.

Bosch recognizes this as a promising opportunity to elevate the innovation and robustness of its product portfolio and stay prepared for the transformative shift in mobility world over. The company has realigned its mobility business to deliver regional growth, customer centricity and innovative technologies to create a future of sustainable, safe, and exciting mobility experiences.

“Our sustained focus on emerging technologies makes us optimistic of the future. At Bosch, we are prepared to navigate the challenges of the market and accelerate our efforts in R&D, innovation, and sustainability to shape a connected and eco-friendly automotive landscape in India,” adds Guruprasad Mudlapur.

Bosch Group: outlook for 2024 and strategic course

The Bosch Group increased its sales and earnings in 2023 and is successfully implementing its growth strategy despite a difficult environment. Presenting the company’s annual figures, Stefan Hartung, chairman of the board of management of Robert Bosch GmbH, said: “In the 2023 business year, we achieved our financial targets and strengthened our market position in a number of business areas, from semiconductors to integrated building systems. We’re pursuing innovations, partnerships, and acquisitions to ensure we grow as our industries transform – despite economic headwinds.” Over the long term, the supplier of technology and services wants to achieve average annual growth of between 6 and 8 percent, with a margin of at least 7 percent. It also aims to rank among the top three suppliers in its key markets in all regions of the world.

In the past business year, Bosch generated sales of 91.6 billion euros despite unfavorable economic and market conditions. This is an increase of 3.8 percent, or an exchange rate-adjusted 8.0 percent. Earnings from operations before interest and taxes (EBIT) amounted to 4.8 billion euros (2022: 3.8 billion euros). At 5.3 percent, the EBIT margin from operations was 1 percentage point higher than the previous year. It was therefore higher than expected, but still lower than the target margin of at least 7 percent required over the long term. Bosch wants to achieve this by 2026. “We need a high level of profitability and financial strength so we can self-finance our growth targets as far as possible,” said Markus Forschner, member of the board of management and chief financial officer of Robert Bosch GmbH. “A successful final sprint contributed to our expectations for 2023 on the whole being met. However, the 2024 business year will be at least as challenging as 2023.”

Contact person for press inquiries:

Ms. Somdatta Sen

Phone : +91 9833596410

Somdatta.sen@in.bosch.com

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, BSH Household Appliances Manufacturing Private Limited, ETAS Automotive India Private Limited, Robert Bosch Automotive Steering Private Limited, Bosch Mobility Platform And Solutions India Private Limited, Newtech Filter India Private Limited, KBWiper Systems India Private Ltd. and Miviv 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 429,000 associates worldwide (as of December 31, 2023). The company generated sales of 91.6 billion euros in 2023. Its operations are divided into four business sectors: Mobility, Industrial Technology, Consumer Goods, and Energy and Building Technology. With its business activities, the company aims to use technology to help shape universal trends such as automation, electrification, digitalization, connectivity, and an orientation to sustainability. In this context, Bosch's broad diversification across regions and industries strengthens its innovativeness and robustness. Bosch uses its proven expertise in sensor technology, software, and services to offer customers cross-domain solutions from a single source. It also applies its expertise in connectivity and artificial intelligence in order to develop and manufacture user-friendly, sustainable products. With technology that is "Invented for life," Bosch wants to help improve quality of life and conserve natural resources. 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. Bosch's innovative strength is key to the company's further development. At 136 locations across the globe, Bosch employs some 90,000 associates in research and development, of which nearly 48,000 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. It is entrusted with the task of safeguarding the company's long-term existence and in particular its financial independence – in line with the mission handed down in the will of the company's founder, Robert Bosch.

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