

**BOSCH**

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

Bosch Limited
Post Box No:3000
Hosur Road, Adugodi
Bangalore-560030
Karnataka, India
Tel +91 80 67528626
www.boschindia.com
L85110KA1951PLC000761

10.11.2017

Dear Sir/Madam,

Outcome of Board Meeting.

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the unaudited standalone financial results for the quarter and half year ended September 30, 2017 which have been approved by the Board of Directors of the Company at its meeting today i.e. November 10,2017, along with the Limited Review Report thereon.

The Board meeting concluded at 1145 hrs.

This is for your information and record.

Thanking you,

Yours faithfully,
for Bosch Limited,


(R. Vijay)
Company Secretary

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BOSCH LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **BOSCH LIMITED** ("the Company"), for the Quarter and six months ended September 30, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



S Sundaresan

Partner
(Membership No. 25776)

Bengaluru, November 10, 2017

Statement of Standalone Unaudited Results for the quarter and six months ended September 30, 2017

PART- I

(Rs. in Lakhs)						
Particulars	Current three months ended September 30, 2017 (Unaudited)	Preceding three months ended June 30, 2017 (Unaudited)	Corresponding three months ended September 30, 2016 (Unaudited)	Year to date figures for the current period ended September 30, 2017 (Unaudited)	Year to date figures for the previous period ended September 30, 2016 (Unaudited)	Year ended March 31, 2017 (Audited)
1 Income						
(a) Revenue from operations (Refer Note 3)	281,185	283,044	283,796	564,229	558,515	1,124,256
(b) Other Income	12,903	12,953	18,900	25,856	34,563	61,739
Total Income (a+b)	294,088	295,997	302,696	590,085	593,078	1,185,995
2 Expenses						
(a) Cost of materials consumed	57,776	67,254	79,845	125,030	156,044	300,696
(b) Purchases of stock-in-trade	98,500	68,777	54,044	167,277	120,119	242,187
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,240)	7,954	(2,046)	6,714	(13,914)	(11,966)
(d) Excise duty on sales	-	18,209	20,471	18,209	41,010	80,744
(e) Employee benefits expense	34,443	34,116	34,784	68,559	67,267	134,276
(f) Finance costs	3	51	97	54	224	2,715
(g) Depreciation and amortisation expense	11,081	10,624	8,893	21,705	17,488	45,623
(h) Other expenses	40,910	42,831	47,590	83,741	91,546	182,283
Total expenses	241,473	249,816	243,678	491,289	479,784	976,558
3 Profit before exceptional items and tax (1 - 2)	52,615	46,181	59,018	98,796	113,294	209,437
4 Exceptional Items	-	-	-	-	-	-
5 Profit before tax (3- 4)	52,615	46,181	59,018	98,796	113,294	209,437
6 Tax expense of continuing operations						
Current tax	17,329	14,999	12,457	32,328	28,504	61,630
Deferred tax charge/ (credit)	(48)	921	4,270	873	5,010	3,400
7 Profit for the period from continuing operations (5 - 6)	35,334	30,261	42,291	65,595	79,780	144,407
8 Profit before tax from discontinued operation (Refer Note 2)	-	-	36,526	-	37,081	37,113
9 Tax expense of discontinued operation	-	-	8,443	-	8,615	7,408
10 Profit for the period from discontinued operation (8 - 9)	-	-	28,083	-	28,466	29,705
11 Net Profit for the period (7+10)	35,334	30,261	70,374	65,595	108,246	174,112
12 Other comprehensive income, (net of income tax) [Items that will not be reclassified to Statement of Profit and Loss]	4,203	5,193	4,977	9,396	10,264	14,008
13 Total comprehensive income for the period (11 + 12)	39,537	35,454	75,351	74,991	118,510	188,120
14 Paid-up equity share capital (Face value of Rs 10/- each)	3,052	3,052	3,140	3,052	3,140	3,052
15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						876,912
16 Earnings per share (of Rs 10/- each) from continuing operations (weighted average)*						
(a) Basic	115.8	99.1	134.7	214.9	254.1	465.2
(b) Diluted	115.8	99.1	134.7	214.9	254.1	465.2
17 Earnings per share (of Rs 10/- each) from discontinued operation (weighted average)*						
(a) Basic	-	-	89.4	-	90.6	95.7
(b) Diluted	-	-	89.4	-	90.6	95.7
18 Earnings per share (of Rs 10/- each) from continuing operations and discontinued operation (weighted average)*						
(a) Basic	115.8	99.1	224.1	214.9	344.7	560.9
(b) Diluted	115.8	99.1	224.1	214.9	344.7	560.9

* Earning per share is not annualised for the quarter ended June 30, 2017, quarter and six months ended September 30, 2017 and September 30, 2016



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

(Rs. in Lakhs)

Particulars	Current three months ended September 30, 2017	Preceding three months ended June 30, 2017	Corresponding three months ended September 30, 2016	Year to date figures for the current period ended September 30, 2017	Year to date figures for the previous period ended September 30, 2016	Year ended March 31, 2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
- Automotive products - Continuing Operations	242,051	248,553	245,300	490,604	482,325	959,806
- Automotive products - Discontinued Operation (Refer Note 2)	-	-	7,781	-	34,113	32,839
- Others	39,797	35,949	38,697	75,746	76,531	175,730
Total segment revenue	281,848	284,502	291,778	566,350	592,969	1,168,375
Less: Inter segment revenue	663	1,458	201	2,121	341	11,280
Net income from operations	281,185	283,044	291,577	564,229	592,628	1,157,095
Segment Results						
- Automotive products - Continuing Operations	40,119	34,684	40,957	74,803	80,946	153,311
- Automotive products - Discontinued Operation (Refer Note 2)	-	-	36,526	-	37,081	37,113
- Others	8,647	5,009	3,170	13,656	6,907	14,015
Total segment results	48,766	39,693	80,653	88,459	124,934	204,439
Less: Finance costs	3	51	97	54	224	2,715
Less : Unallocable corporate expenditure	9,051	6,414	3,912	15,465	8,898	16,913
Add : Unallocable income	12,903	12,953	18,900	25,856	34,563	61,739
Total profit before tax	52,615	46,181	95,544	98,796	150,375	246,550
Segment Assets						
- Automotive products - Continuing Operations	383,549	362,621	347,016	383,549	347,016	362,200
- Others	78,690	73,737	75,746	78,690	75,746	69,511
	462,239	436,358	422,762	462,239	422,762	431,711
- Unallocable Assets	808,222	792,195	914,211	808,222	914,211	748,274
Total Assets	1,270,461	1,228,553	1,336,973	1,270,461	1,336,973	1,179,985
Segment Liabilities						
- Automotive products - Continuing Operations	273,395	250,802	223,515	273,395	223,515	243,414
- Others	47,283	41,800	39,336	47,283	39,336	39,360
	320,678	292,602	262,851	320,678	262,851	282,774
- Unallocable Liabilities	27,885	20,533	33,737	27,885	33,737	17,247
Total Liabilities	348,563	313,135	296,588	348,563	296,588	300,021



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

(Rs. In Lakhs)

	As at 30.09.2017 (Unaudited)	As at 31.03.2017 (Audited)
A Assets		
1. Non-current assets		
Property, plant and equipment	120,328	131,938
Capital work-in progress	14,603	12,892
Investment properties	18,300	19,430
Investments in subsidiary and associate	1,760	1,760
Financial assets		
(i) Investments	401,800	364,090
(ii) Loans	11,872	11,744
Deferred tax assets	45,887	46,760
Other non-current assets	4,292	1,427
Total non-current assets	618,842	590,041
2. Current assets		
Inventories	117,147	118,042
Financial assets		
(i) Investments	37,405	26,814
(ii) Trade receivable	158,447	118,623
(iii) Cash and cash equivalents	18,570	13,117
(iv) Bank balances other than (iii) above	155,684	158,640
(v) Loans	34,032	32,047
(vi) Other financial assets	87,001	79,549
Other current assets	43,333	43,112
Total current assets	651,619	589,944
Total assets (1+2)	1,270,461	1,179,985
B Equity and Liabilities		
1. Equity		
Equity share capital	3,052	3,052
Other equity		
(i) Reserves and surplus	849,827	817,289
(ii) Other reserves	69,019	59,623
Total equity	921,898	879,964
2. Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Other financial liabilities	535	595
Provisions	38,744	36,423
Total non-current liabilities	39,279	37,018
Current liabilities		
Financial liabilities		
(i) Trade payables	167,145	133,991
(ii) Other financial liabilities	26,726	27,481
Provisions	81,182	75,431
Current tax liabilities	7,235	6,508
Other current liabilities	26,996	19,592
Total current liabilities	309,284	263,003
Total liabilities	348,563	300,021
Total equity and liabilities (1+2)	1,270,461	1,179,985

Notes :-

- The above statements were reviewed by the Audit Committee and approved by the Board at their meeting held on November 10, 2017. The standalone results for the quarter and six months ended September 30, 2017 and the Statement of Assets and Liabilities as at September 30, 2017 have been subject to limited review by the statutory auditors of the Company. Amounts for quarter ended June 30, 2017, quarter and six months ended September 30, 2016 and year ended March 31, 2017 were reviewed/ audited by previous statutory auditors - Price Waterhouse & Co Bangalore LLP.
- During the previous year/ periods, consequent to the approvals received from the Board of Directors on February 5, 2016 and from the shareholders on April 4, 2016, the Company executed a Business Transfer Agreement on August 1, 2016 and sold/ transferred the business of Starter Motors and Generators under the automotive products segment of the Company on a going concern basis by way of Slump sale to Robert Bosch Starter Motors Generators India Private Limited, a fellow subsidiary. Gain on sale of business amounting to Rs. 39,710 lakhs is recognised and disclosed under discontinued operation in the above result during the financial year ended March 31, 2017.
- The Government of India introduced the Goods and Services (GST) with effect from July 01, 2017. GST is collected on behalf of the Government and no economic benefit flows to the entity, consequently revenue for the quarter ended September 30, 2017 is presented net of GST. Accordingly, the gross sales figures for the quarter are not comparable with the previous periods presented in the results. Gross sales and net sales (net of excise duty) for these periods are mentioned below:

	Current three months ended September 30, 2017	Preceding three months ended June 30, 2017	Corresponding three months ended September 30, 2016	Year to date figures for the current period ended September 30, 2017	Year to date figures for the previous period ended September 30, 2016	Year ended March 31, 2017
Gross sales/ Revenue from operations	281,185	283,044	283,796	564,229	558,515	1,124,256
Excise duty	-	(18,209)	(20,471)	(18,209)	(41,010)	(80,744)
Net sales/ Revenue from operations (Net of excise duty)	281,185	264,835	263,325	546,020	517,505	1,043,512

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

Place : Nashik
Date : November 10, 2017



Soumitra Bhattacharya
(Soumitra Bhattacharya)
Managing Director