

**BOSCH**

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

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

May 10, 2023

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 10, 2023, has *inter-alia*:

- (i) Approved the Audited Financial Results (Standalone and Consolidated) for the year ended March 31, 2023, along with the Auditors' Report thereon.

The Auditors have stated their report with **modified opinion** on the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2023. The Management has provided the explanation in the Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023 for both standalone and consolidated Audited Financial Results and the same is also enclosed. The approved financial results were signed by Mr. Soumitra Bhattacharya, Managing Director of the Company.

- (ii) Recommended a final dividend of **₹280/-** per equity share of ₹10 each, subject to approval of shareholders. The total dividend payout for the financial year 2022-23 (including interim dividend ₹200 paid in March 2023) is **₹480/-** per equity share (previous year ₹210/- 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 10, 2023.
- (iii) Accorded its approval for convening 71st Annual General Meeting of the Company to be held on Tuesday, August 01, 2023. Register of Members & Share Transfers Books of the Company will be closed from July 15, 2023, to August 01, 2023 (both days inclusive);
- (iv) Took note of resignation of Ms. Filiz Albrecht (DIN: 09607767) from her position as a Non-Executive and Non-Independent Director of the Company with effect from close of business hours on April 15, 2023. Intimation of Ms. Filiz Albrecht resignation vide letter dated April 14, 2023, and details required as per Securities Exchange and Board of India (the "SEBI") Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, have already been submitted vide our earlier letter to the exchanges on April 15, 2023;
- (v) Took note that Mr. Markus Bamberger (DIN: 09200475) will be stepping down his position as a Chairman and Director of the Company from the close of business hours on August 01, 2023 as part of succession planning. Mr. Bamberger, who is liable to retire by rotation at the ensuing Annual General Meeting and eligible to be re-appointed at the ensuing Annual General Meeting, will not be offering himself for being re-appointed as the Non-Executive



Director of the Company. Intimation of Mr. Markus Bamberger resignation vide letter dated May 02, 2023, and details required as per SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, have already been submitted vide our earlier letter to the exchanges on May 03, 2023;

- (vi) Based on the recommendations of Nomination & Remuneration Committee and subject to the approval of shareholders, approved the following changes to the Board of Directors:
 - (a) Appointed Mr. Stefan Grosch (DIN: 10145827), as a Non-Executive Director and Non-Independent Director with effect from May 10, 2023, liable to retire by rotation;
 - (b) Appointed Ms. Karin Gilges (DIN:0009615158) as an Alternate Director to Mr. Stefan Grosch with effect from May 10, 2023. Ms. Gilges shall act as an alternate director during absence of Mr. Stefan Grosch from India and shall vacate her office as and when Mr. Stefan Grosch returns to India. Further Ms. Gilges shall be automatically re-appointed as an Alternate Director as and when Mr. Stefan Grosch departs from India;
 - (c) Appointed Mr. Soumitra Bhattacharya (DIN:02783243) as a Non-Executive and Non-Independent Director with effect from August 02, 2023, liable to retire by rotation. The Board has further appointed Mr. Soumitra Bhattacharya as the Chairman of the Board with effect from August 2, 2023, for a period of 5 years; and
 - (d) Re-appointed Dr. Gopichand Katragadda (DIN: 02475721) as an Independent Director of the Company for a second term of five years with effect from December 04, 2023, to December 03, 2028.
- (vii) Pursuant to SEBI Circular LIST/COMP/14/2018-19 dated June 20, 2018, we confirm that Mr. Gopichand Katragadda, Mr. Stefan Grosch, Mr. Soumitra Bhattacharya and Ms. Karin Gilges are not debarred from holding the office of director by virtue of SEBI order or any other such authority.
- (viii) Based on the recommendations and approval of the Audit Committee, recommended the following Material Related Party Transactions (RPTs) for shareholders' approval:
 - (a) Material RPTs with Bosch Automotive Electronics India Private Limited for the FY 2022-23 which has exceeded the prescribed limits for the year ended March 31, 2023. It is also proposed to make an application with the Securities Exchange and Board of India in accordance with the Securities Exchange and Board of India (Settlement Proceedings) Regulations, 2018 for the contravention of Regulation 23(4) of the Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - (b) Material RPTs with Robert Bosch GmbH for 3 years from FY 2023-24 to FY 2025-26.
 - (c) Material RPTs with Bosch Automotive Electronics India Private Limited for 3 years from FY 2023-24 to FY 2025-26.
 - (d) Material RPTs with Bosch Global Software Technologies Private Limited for 3 years from FY 2023-24 to FY 2025-26.





BOSCH

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

- A. Brief profiles of Dr. Gopichand Katragadda, Mr. Stefan Grosch, Mr. Soumitra Bhattacharya and Ms. Karin Gilges and details required as per SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 as **Annexure- 'A'**;
- B. Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2023, Auditors' Report with modified opinion and Statement on Impact of Audit Qualifications; and
- C. Press Release dated May 10, 2023.

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 2130 hrs. IST(1800 CEST) and concluded at 2255 hrs. IST (1925 CEST)

Yours Sincerely
for Bosch Limited

V Srinivasan
Company Secretary & Compliance Officer



Encl: as above

Annexure- 'A'
Brief Profile and details required in terms of SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015
I. Dr. Gopichand Katragadda

Dr. Gopichand Katragadda is the Founder and CEO of Myelin Foundry, an AI company with a vision to transform human experiences and industry outcomes. He is an Independent Director of ICICI Securities Limited. He is also the Deputy President of the IET, Board of Trustees UK, and a member of the NASSCOM governing council for the Centre of Excellence for Data Science & AI.

Till January 2019, Dr. Katragadda was the Group Chief Technology Officer and Innovation Head of Tata Sons. At Tata Sons, he facilitated the development of pioneering products and services, strategic technology collaboration, and innovation across the \$100 Billion Tata Group. Previously, as the Chairman and Managing Director of GE India Technology Centre, he helped grow GE's largest R&D Centre – the John F. Welch Technology Centre, to be amongst the world's leaders in intellectual property generation.

Dr. Katragadda is the past Chairman of the CII National Technology Committee and the CII Western Region Innovation Taskforce. He is a GE Certified Six Sigma Master Black Belt. Gopi helped establish the Advanced Materials CoE at IIT-Madras and the Advanced Manufacturing CoE at IIT-Kharagpur. He has framed the CII-Tata Communications Digital Transformation CoE. Dr. Katragadda also set up and managed the ongoing Tata research collaborations with Harvard and Yale.

Dr. Katragadda has authored a book on innovation titled "SMASH," currently in its second edition. He has over 30 journal publications, five patents, several invited presentations and citations of his research work. Dr. Katragadda holds a BE degree in Electronics Engineering from Bangalore University and MS, PhD degrees in Electrical Engineering from the Iowa State University.

(Details required in terms of SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015)

S. No	Details of event that need to be provided	Information of such event(s)
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment as an Independent Director of the Company for a second term of five continuous years
2	Date of appointment & terms of appointment	The Board of Directors has at its meeting held on May 10, 2023, subject to approval of the shareholders, approved the re-appointment of Dr. Gopichand Katragadda as an Independent Director of the Company for a second term of five years with effect from December 04, 2023, to December 03, 2028.
3	Brief profile (in case of appointment)	Profile given above.
4	Disclosure of relationships (in case of appointment of a director)	Dr. Gopichand Katragadda is not related to any director of the company



II. Mr. Stefan Grosch

Mr. Stefan Grosch has been a member of the Board of Management and Director of Industrial Relations at Robert Bosch GmbH since April 1, 2023. His responsibilities include human resources and social welfare. In addition, he is responsible for occupational safety, environmental protection and sustainability, legal services, compliance management, and the Bosch business in India.

Mr. Grosch studied business administration at the University of Cologne, Germany, and the ESADE business school in Barcelona

Career stages in the Bosch Group:

- 1992 Junior manager program, controlling / logistics, Starter Motors and Generators division, Schwieberdingen, Germany
- 1996 Head of logistics planning, head of plant controlling and financial accounting, Treto, Spain
- 2000 Commercial plant manager and head of finance and controlling for Bosch Latin America, Campinas, Brazil
- 2004 Corporate department for controlling, planning, mergers and acquisitions, Gerlingen, Germany
- 2007 Commercial vice president for commercial vehicles, Diesel Systems division, Stuttgart, Germany
- 2013 Head of corporate department for internal auditing, Gerlingen, Germany
- 2017 Executive vice president for commercial affairs and director of industrial relations, Automotive Steering division, Schwäbisch Gmünd, Germany
- Oct'22 Executive vice president for commercial affairs, Powertrain Solutions division, Stuttgart, Germany
- Apr'23 Member of the board of management and director of industrial relations, Robert Bosch

(Details required in terms of SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9 September 2015)

S. No	Details of event that need to be provided	Information of such event(s)
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as Non-Executive Director
2	Date of appointment & terms of appointment	The Board of Directors has at its meeting held on May 10, 2023, subject to approval of the shareholders, approved the appointment of Mr. Stefan Grosch as a Non-Executive and Non-Independent Director of the Company with effect from May 10, 2023, liable to retire by rotation.
3	Brief profile (in case of appointment)	Profile given above.
4	Disclosure of relationships (in case of appointment of a director)	Mr. Stefan Grosch is not related to any director of the company



III. Mr. Soumitra Bhattacharya

Mr. Soumitra Bhattacharya has been associated with the Bosch Group for more than 28 years. A Chartered Accountant (CA) by profession, over the years he has handled roles as varied as Vice President, Commercial Functions for the Nashik and Jaipur plants of Bosch in India and also served as the General Manager of Robert Bosch GmbH's Feuerbach Plant, the Company's largest diesel systems manufacturing facility and one of its oldest. He is currently the Managing Director of Bosch Ltd., and Regional President for the Bosch Group in India. His responsibilities include regional contribution to RB strategy and business development activities including cross-selling. He is also responsible for human resource, government relations and corporate social responsibility for the region.

Mr. Soumitra Bhattacharya's career spans 36 years of professional experience in the Corporate World. He is a CA by profession from The Institute of Chartered Accountants of India and completed his Articleship from Price Waterhouse. Prior to Bosch Ltd., from 1984 to 1995 he served in various management positions at TATA Steel (IPITATA), INDAL (Indian Aluminium Company Ltd.,) and Titan Company Limited.

He has been leading as Chair of the CII (Confederation of Indian Industry) National Committee on MNCs since 2020. During his stints as Chairman (2013-2014) for the Karnataka State Council for CII in India and as Co-Chair (2017-2019) for Skills Committee-CII at the National Level and as a CII National Council Member, has been able to further share his passion for business excellence, building agile corporate environments, economics, and finance.

Career Stages in the Bosch Group:

- 1995 Deputy General Manager (Corporate Planning and Controlling)
- 1998 General Manager at the Feuerbach Plant, Germany
- 1999 General Manager Commercial functions at Bosch Ltd., for Nashik & Jaipur Plants in India & was also in-charge of Corporate Planning & Controlling for Bosch Ltd
- 2005 Senior Vice President Finance and Administration, Robert Bosch Turkey (RBTR)
- 2009 Senior Vice President – Finance and Administration, Commercial functions of Diesel Systems, Bosch Ltd.
- 2011 CFO & Board Member of Bosch Ltd.
- 2017 Managing Director, Bosch Ltd., and Regional President, Bosch Group in India

(Details required in terms of SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015)

S. No	Details of event that need to be provided	Information of such event(s)
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as Non-Executive Director and Chairman of the Board.
2	Date of appointment & terms of appointment	Appointment as Non-executive Director effective from August 2, 2023, liable to retire by rotation. Appointment as Chairman of the Board for a term of five years from August 02, 2023.
3	Brief profile (in case of appointment)	Profile given above.
4	Disclosure of relationships (in case of appointment of a director)	Mr. Soumitra Bhattacharya is not related to any director of the company.



IV. Ms. Karin Gilges

Ms. Karin Gilges, born on October 20, 1969 in Lohr am Main, Deutschland, Germany, is a Certified Management Accountant with a degree in Dual Study Business Management. Ms. Gilges has completed her Technical Apprenticeship and is also a Certified Foreign Language Correspondent (English). She has been associated with Bosch for over 26 years.

Ms. Karin Gilges began her career in Bosch as an Administrator Controlling in Mannesmann Rexroth AG, Lohr, Germany. During these 26 years of association, she has worked in several management positions mainly in Finance and Controlling and other allied Corporate functions.

Before her appointment as the Chief Financial Officer of Bosch Limited, she served as Senior Vice President in Bosch Sanayi ve Ticaret A.S., Bursa, Turkey as Commercial Plant Leader with responsibility of the operational business as well as the strategic location development (i.e., product portfolio/competences for electrified power train, product- and side consolidation) as well as the additional responsibility for the international production network diesel-rails.

Career Stages in the Bosch Group:

- 1995 -1999: Mannesmann Rexroth AG, Lohr, Germany: Member of Administrator Sales and Logistics and Administrator Controlling
- 1999 -2000: Rexroth Hydraulic Co. Ltd., China- Project Leader
- 2000-2001: Mannesmann Rexroth AG, Lohr, Germany- Head of the Department Controlling
- 2001-2003: Rexroth Guss GmbH, Lohr, Germany- Head of the Department Controlling
- 2003-2005: Rexroth Guss GmbH, Lohr, Germany- Head of the Department logistics and Controlling
- 2005-2010: Bosch Rexroth Changzhou, China- Director Finance/ Commercial plant manager
- 2010-2015: Robert Bosch GmbH Stuttgart, Germany - Vice President Inhouse Consulting Corporate headquarters
- 2015-2019: Robert Bosch GmbH Stuttgart, Germany, - Senior Vice President, Commercial Plant Manager
- 2019-2022: Bosch Sanayi ve Ticaret A.S., Bursa, Turkey- Senior Vice President
- May '22: Chief Financial Officer of Bosch Limited

(Details required in terms of SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9 September 2015)

S. No	Details of event that need to be provided	Information of such event(s)
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as an Alternate Director to Mr. Stefan Grosch.
2	Date of appointment & terms of appointment	The Board of Directors has at its meeting held on May 10, 2023, approved the appointment of Ms. Karin Gilges as an Alternate Director to Mr. Stefan Grosch from May 10, 2023.
3	Brief profile (in case of appointment)	Profile given above.
4	Disclosure of relationships (in case of appointment of a director)	Ms. Karin Gilges is not related to any director of the company.



Bosch Limited

Registered office : Hosur Road, Adugodi, Bengaluru- 560 030
 Website: www.bosch.in, e-mail ID: investor@in.bosch.com, Tel: +91 80 67524938
 CIN: L85110KA1951PLC000761

Statement of Consolidated Financial Results for the quarter and year ended March 31, 2023

[Rs. in Millions (Mio INR)]

Particulars	Current three months ended	Preceding three months ended	Corresponding three months ended	Year ended	Year ended
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Audited (refer note 6)	(Unaudited)	Audited (refer note 6 and 9)	Audited	Audited (refer note 9)
1 Income					
(a) Revenue from operations	40,634	36,599	33,110	149,293	117,816
(b) Other Income	1,358	1,312	872	4,732	3,908
Total Income (a+b)	41,992	37,911	33,982	154,025	121,724
2 Expenses					
(a) Cost of raw material and components consumed	8,791	7,879	6,943	32,691	27,705
(b) Purchases of traded goods	18,951	14,180	13,568	63,334	48,032
(c) (Increase) / decrease in inventories of finished goods, work-in-progress and traded goods	(1,747)	(112)	883	(1,397)	(2,751)
(d) Employee benefits expense	3,281	2,725	2,505	11,459	10,666
(e) Finance costs	46	20	73	121	289
(f) Depreciation and amortisation expense	1,206	1,083	892	3,856	3,243
(g) Other expenses	6,134	7,890	4,804	25,139	19,541
Total expenses	36,662	33,665	29,668	135,203	106,725
3 Profit before tax (1 - 2)	5,330	4,246	4,314	18,822	14,999
4 Tax expense/ (credit)					
Current tax					
(i) for the period/ year	1,178	914	382	4,215	2,784
(ii) relating to earlier year	62	61	(89)	123	(854)
Deferred tax charge/ (credit)	101	82	516	241	899
Total tax expense/ (credit)	1,341	1,057	809	4,579	2,829
5 Net profit for the period/ year (3 - 4)	3,989	3,189	3,505	14,243	12,170
Share of net profit/(loss) of associates and Jointly controlled entity accounted for using equity method (net of tax)	(8)	8	4	12	13
7 Net profit after taxes and share of profit/ (loss) of Associate and Jointly controlled entity (5 + 6)	3,981	3,197	3,509	14,255	12,183
8 Other comprehensive income					
Items that will not be reclassified to Statement of Profit and Loss					
Changes in fair value of equity instruments	(74)	1,330	(696)	1,213	(23)
Income tax effect	8	(152)	78	(139)	1
Remeasurement gains/ (losses) on defined benefit plans	(158)	180	(440)	22	(134)
Income tax effect	39	(45)	110	(6)	34
Other comprehensive Income/ (loss) (Net of tax)	(185)	1,313	(948)	1,090	(122)
9 Total comprehensive income for the period/ year (7 + 8) (Net of tax)	3,796	4,510	2,561	15,345	12,061
10 Paid-up equity share capital (Face value of Rs 10/- each)	295	295	295	295	295
11 Other equity as per balance sheet				109,756	106,503
12 Earnings per share (of Rs 10/- each) (weighted average)					
(a) Basic	134.99	108.41	119.00	483.32	413.07
(b) Diluted	134.99	108.41	119.00	483.32	413.07



Bosch Limited

Registered office : Hosur Road, Adugodi, Bengaluru- 560 030
 Website: www.bosch.in, e-mail ID: investor@in.bosch.com, Tel: +91 80 67521750
 CIN: L85110KA1951PLC000761

Notes to consolidated financial results for the quarter and year ended March 31, 2023

Note 1- Statement of Assets and Liabilities

		[Rs. in Millions (Mio INR)]	
		As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited) (refer note 9)
A	Assets		
1.	Non-current assets		
	Property, plant and equipment	10,562	8,638
	Right of use assets	1,441	1,638
	Capital work-in progress	3,655	6,059
	Investment properties	5,310	1,834
	Investments accounted for using the equity method	323	311
	Financial assets		
	(i) Investments	42,952	43,781
	(ii) Loans	179	232
	(iii) Other financial assets	243	317
	Income tax assets (net)	2,333	2,646
	Deferred tax assets (net)	3,781	4,161
	Other non-current assets	3,408	3,066
	Total non-current assets	74,187	72,683
2.	Current assets		
	Inventories	19,029	17,293
	Financial assets		
	(i) Investments	6,901	11,121
	(ii) Trade receivables	19,029	15,343
	(iii) Cash and cash equivalents	3,793	1,433
	(iv) Bank balances other than (iii) above	16,778	15,623
	(v) Loans	10,578	9,276
	(vi) Other financial assets	6,235	7,002
	Other current assets	5,993	4,249
	Total current assets	88,336	81,340
	Total assets (1+2)	162,523	154,023
B	Equity and Liabilities		
1.	Equity		
	Equity share capital	295	295
	Other equity	109,756	106,503
	Total equity	110,051	106,798
2.	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	(i) Lease liabilities	371	531
	(ii) Other financial liabilities	771	1,188
	Provisions	1,095	1,046
	Total non-current liabilities	2,237	2,765
	Current liabilities		
	Financial liabilities		
	(i) Lease liabilities	161	198
	(ii) Trade payables		
	total outstanding dues to micro enterprises and small enterprises	1,426	1,537
	total outstanding dues of creditors other than micro enterprises and small enterprises	25,827	20,867
	(iii) Other financial liabilities	4,840	4,472
	Provisions	11,396	12,601
	Other current liabilities	6,585	4,785
	Total current liabilities	50,235	44,460
	Total liabilities	52,472	47,225
	Total equity and liabilities (1+2)	162,523	154,023

(Signature)
 Chartered & Assoc
 Bengaluru



Bosch Limited

Registered office : Hosur Road, Adugodi, Bengaluru- 560 030
Website: www.bosch.in, e-mail ID: investor@in.bosch.com, Tel: +91 80 67524938
CIN: L85110KA1951PLC000761

Notes to consolidated financial results for the quarter and year ended March 31, 2023

Note 2 - Statement of Consolidated Cashflows

[Rs. in Millions (Mio INR)]

	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited) (refer note 9)
A. Cash flow from operating activities		
Profit before income tax including share of profit of associates and jointly controlled entity	18,834	15,012
Adjustments for :		
Depreciation and impairment expense	3,856	3,243
Unrealised exchange loss/ (gain) (net)	48	66
(Profit)/ Loss on disposal of property, plant and equipment (net)	28	(19)
Profit on derecognition of right of use asset	-	(13)
Expected credit loss allowance (written back)	(38)	(107)
Bad debts written off	126	191
Provision/ liabilities no longer required (written back)	(80)	(22)
Dividend income	(120)	(86)
Interest income	(2,668)	(2,096)
Net loss/ (gain) on financial assets measured at FVTPL	(1,816)	(1,662)
Amortisation of deferred income	(21)	(11)
Share of profits of associates and jointly controlled entity	(12)	(13)
Finance cost	121	289
Operating profit before working capital changes	18,258	14,772
Changes in working capital:		
(Increase)/ decrease in inventories	(1,736)	(4,309)
(Increase)/ decrease in trade receivables	(3,781)	(1,467)
(Increase)/ decrease in other financial assets	186	929
(Increase)/ decrease in other assets	(2,297)	(2,040)
(Increase)/ decrease in other margin money deposits	126	(86)
Increase / (decrease) in trade payables	4,809	83
Increase/ (decrease) in provisions and other financial liabilities	(1,197)	(2,961)
Increase/ (decrease) in other current liabilities	1,800	428
Net cash generated from/ (used in) operations	16,168	5,349
Income taxes paid (net of refunds)	(4,031)	(2,664)
Net cash from operating activities	12,137	2,685
B. Cash flow from investing activities		
Purchase of property, plant and equipment and investment properties	(6,410)	(4,613)
Investment in associate, jointly controlled entity and subsidiary	-	(155)
Proceeds from sale of property, plant and equipment	15	3
Proceeds from surrender of land rights	-	542
Purchase of investments	(49,122)	(36,149)
Proceeds from sale of investments	57,201	34,312
Inter corporate deposit given	(5,200)	(7,700)
Receipts from Inter corporate deposit	6,350	9,000
Loan to related parties	(2,065)	(5,750)
Repayment of loans by related parties	757	1,750
Investment in / maturity of deposit accounts (original maturity of more than 3 months) (net)	(1,282)	6,081
Dividends received	120	86
Interest received	2,253	2,282
Net cash from/ (used in) investing activities	2,617	(311)



Bosch Limited

Registered office : Hosur Road, Adugodi, Bengaluru- 560 030
 Website: www.bosch.in, e-mail ID: investor@in.bosch.com, Tel: +91 80 67524938
 CIN: L85110KA1951PLC000761

Notes to consolidated financial results for the quarter and year ended March 31, 2023

Note 2 - Statement of Consolidated Cashflows

[Rs. in Millions (Mio INR)]		
	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited) (refer note 9)
C. Cash flow from financing activities		
Dividends paid	(12,092)	(3,394)
Payment of lease liabilities	(240)	(287)
Interest paid	(62)	(150)
Net cash generated from/ (used in) financing activities	(12,394)	(3,831)
Net cash flows during the year (A+B+C)	2,360	(1,456)
Cash and cash equivalents at the beginning of the year	1,433	2,889
Cash and cash equivalents at the end of the year	3,793	1,433

	As at March 31, 2023	As at March 31, 2022
Cash and cash equivalents comprise of the following		
Balances with banks		
- on current accounts	909	297
- on Exchange Earner's Foreign Currency ("EEFC") accounts	1,062	143
- deposit accounts with original maturity of less than 3 months	1,822	993
Cash on hand	0	0
Total	3,793	1,433
Non-cash Investing activities		
Acquisition of right-of-use assets	-	463

(Handwritten signature)
 Bengaluru

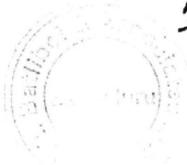


Notes to consolidated financial results for the quarter and year ended March 31, 2023

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, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Audited (refer note 6)	(Unaudited)	Audited (refer note 6 and 9)	(Audited)	(Audited) (refer note 9)
Segment Revenue					
- Automotive products	34,165	32,399	27,119	129,161	100,373
- Consumer Goods	4,757	2,561	4,809	14,034	12,654
- Others	1,927	1,917	1,486	6,753	5,494
Total segment revenue	40,849	36,877	33,414	149,948	118,521
Less: Inter segment revenue	215	278	304	655	705
Net income from operations	40,634	36,599	33,110	149,293	117,816
Segment Results					
- Automotive products	4,143	3,639	3,209	15,812	12,689
- Consumer Goods	422	158	530	1,156	680
- Others	408	365	272	1,290	1,320
Total segment results	4,973	4,162	4,011	18,258	14,689
Less: Finance costs	46	20	73	121	289
Less: Unallocable corporate expenditure	940	1,200	500	3,932	3,280
Add: Unallocable income	1,343	1,304	876	4,617	3,879
Total Profit/ (loss) before tax	5,330	4,246	4,314	18,822	14,999
Segment Assets					
- Automotive products	49,540	44,234	42,218	49,540	42,218
- Consumer Goods	4,154	3,708	4,037	4,154	4,037
- Others	7,779	7,761	3,794	7,779	3,794
	61,473	55,703	50,049	61,473	50,049
- Unallocable Assets	101,050	107,845	103,974	101,050	103,974
Total Assets	162,523	163,548	154,023	162,523	154,023
Segment Liabilities					
- Automotive products	44,047	41,996	38,786	44,047	38,786
- Consumer Goods	3,617	3,151	2,751	3,617	2,751
- Others	1,136	2,653	2,019	1,136	2,019
	48,800	47,800	43,556	48,800	43,556
- Unallocable Liabilities	3,672	3,595	3,669	3,672	3,669
Total Liabilities	52,472	51,395	47,225	52,472	47,225



Bosch Limited

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

Website: www.bosch.in, e-mail ID: investor@in.bosch.com, Tel: +91 80 67524938

CIN: L85110KA1951PLC000761

Notes

- Note 4** The above consolidated financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- Note 5** The above consolidated financial results were reviewed by the Audit Committee. These consolidated results were approved by the Board of Directors at their meeting held on May 10, 2023. 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, 2023 and they have issued qualified report on the aforesaid results with respect to the matter detailed in Note 10 of these results.
- Note 6** The figures for the quarter ended March 31, 2023 and corresponding quarter March 31, 2022 are the derived figures between audited figures in respect of the full financial year ended March 31, 2023 and March 31, 2022 and the unaudited published year-to-date figures up to December 31, 2022 and December 31, 2021, being the date of end of the third quarter of the financial year which were subjected to limited review.
- Note 7** 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 8** The Board of directors at the meeting held on May 10, 2023 recommended a final dividend of Rs. 280/- per equity share for the year (previous year Rs.210/- per equity share), subject to approval of shareholders. The interim dividend declared at the board meeting held on February 14, 2023 amounting to Rs. 200/- per equity share of Rs. 10/- each has been paid during the quarter ended March 31, 2023.
- Note 9** The comparative financial information of the Group for the corresponding quarter and year ended March 31, 2022 included in these consolidated financial results, were audited by the predecessor auditor and the financial statements of the Company for the year ended March 31, 2022, were audited by predecessor auditor who expressed an unmodified opinion on those financial information on May 19, 2022.
- Note 10** 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, Bosch Limited 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 in August 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 statements in this regard.
- Note 11** Previous period figures have been regrouped to conform with the classification adopted in these consolidated financial results.

Place : Stuttgart, Germany
Date : May 10, 2023


(Soumitra Bhattacharya)
Managing Director



Statement of Standalone Financial Results for the quarter and year ended March 31, 2023

[Rs. in Millions (Mio INR)]

Particulars	Current three months ended March 31, 2023	Preceding three months ended December 31, 2022	Corresponding three months ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
	Audited (refer note 6)	(Unaudited)	Audited (refer note 6 and 9)	Audited	Audited (refer note 9)
1 Income					
(a) Revenue from operations	40,634	36,599	33,110	149,293	117,816
(b) Other Income	1,359	1,312	872	4,734	3,909
Total Income (a+b)	41,993	37,911	33,982	154,027	121,725
2 Expenses					
(a) Cost of raw material and components consumed	8,791	7,879	6,943	32,691	27,705
(b) Purchases of traded goods	18,951	14,180	13,568	63,334	48,032
(c) (Increase) / decrease in inventories of finished goods, work-in-progress and traded goods	(1,747)	(112)	883	(1,397)	(2,751)
(d) Employee benefits expense	3,281	2,725	2,505	11,459	10,666
(e) Finance costs	46	20	73	121	289
(f) Depreciation and amortisation expense	1,206	1,083	892	3,856	3,243
(g) Other expenses	6,134	7,890	4,803	25,139	19,540
Total expenses	36,662	33,665	29,667	135,203	106,724
3 Profit before tax (1 - 2)	5,331	4,246	4,315	18,824	15,001
4 Current tax expense/ (credit)					
(i) for the period/ year	1,178	914	382	4,215	2,784
(ii) relating to earlier years	62	61	(89)	123	(854)
Deferred tax charge/ (credit)	101	82	516	241	899
Total tax expense/ (credit)	1,341	1,057	809	4,579	2,829
5 Net Profit for the period/ year (3 - 4)	3,990	3,189	3,506	14,245	12,172
6 Other comprehensive income					
Items that will not be reclassified to Statement of Profit and Loss					
Changes in fair value of equity	(74)	1,330	(696)	1,213	(23)
Income tax effect	8	(152)	78	(139)	1
Remeasurement gains/ (losses) on defined benefit plans	(158)	180	(440)	22	(134)
Income tax effect	40	(45)	110	(6)	34
Other comprehensive income/ (loss) (Net of tax)	(184)	1,313	(948)	1,090	(122)
7 Total comprehensive income for the period/ year (5 + 6) (net of tax)	3,806	4,502	2,558	15,335	12,050
8 Paid-up equity share capital (Face value of Rs 10/- each)	295	295	295	295	295
9 Other equity as per balance sheet				109,827	106,584
10 Earnings per share (of Rs 10/- each) (weighted average)					
(a) Basic	135.30	108.13	118.88	482.99	412.69
(b) Diluted	135.30	108.13	118.88	482.99	412.69

Batliboi & Co.
Bengaluru



Bosch Limited

Registered office : Hosur Road, Adugodi, Bengaluru- 560 030
 Website: www.bosch.in, e-mail ID: investor@in.bosch.com, Tel: +91 80 67521750
 CIN: L85110KA1951PLC000761

Notes to standalone financial results for the quarter and year ended March 31, 2023

Note 1- Statement of Assets and Liabilities

		[Rs. in Millions (Mio INR)]	
		As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited) (refer note 9)
A	Assets		
1.	Non-current assets		
	Property, plant and equipment	10,562	8,638
	Right of use assets	1,441	1,638
	Capital work-in progress	3,655	6,059
	Investment properties	5,310	1,834
	Investment in subsidiaries, associates and jointly controlled entity	373	373
	Financial assets		
	(i) Investments	42,952	43,781
	(ii) Loans	179	232
	(iii) Other financial assets	243	317
	Income tax assets (net)	2,333	2,646
	Deferred tax assets (net)	3,781	4,161
	Other non-current assets	3,404	3,063
	Total non-current assets	74,233	72,742
2.	Current assets		
	Inventories	19,029	17,293
	Financial assets		
	(i) Investments	6,901	11,121
	(ii) Trade receivable	19,029	15,343
	(iii) Cash and cash equivalents	3,792	1,432
	(iv) Bank balances other than (iii) above	16,777	15,622
	(v) Loans	10,603	9,299
	(vi) Other financial assets	6,235	7,003
	Other current assets	5,995	4,249
	Total current assets	88,361	81,362
	Total assets (1+2)	162,594	154,104
B	Equity and Liabilities		
1.	Equity		
	Equity share capital	295	295
	Other equity	109,827	106,584
	Total equity	110,122	106,879
2.	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	(i) Lease liabilities	371	531
	(ii) Other financial liabilities	771	1,188
	Provisions	1,095	1,046
	Total non-current liabilities	2,237	2,765
	Current liabilities		
	Financial liabilities		
	(i) Lease liabilities	161	198
	(ii) Trade payables		
	total outstanding dues to micro enterprises and small enterprises	1,426	1,537
	total outstanding dues of creditors other than micro enterprises and small enterprises	25,827	20,867
	(iii) Other financial liabilities	4,840	4,472
	Provisions	11,396	12,601
	Other current liabilities	6,585	4,785
	Total current liabilities	50,235	44,460
	Total liabilities	52,472	47,225
	Total equity and liabilities (1+2)	162,594	154,104



Bosch Limited

Registered office : Hosur Road, Adugodi, Bengaluru- 560 030
Website: www.bosch.in, e-mail ID: investor@in.bosch.com, Tel: +91 80 67524938
CIN: L85110KA1951PLC000761

Notes to standalone financial results for the quarter and year ended March 31, 2023

Note 2 - Statement of Standalone Cashflows

[Rs. in Millions (Mio INR)]

	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited) (refer note 9)
A. Cash flow from operating activities		
Profit before income tax	18,824	15,001
Adjustments for :		
Depreciation and impairment expense	3,856	3,243
Unrealised exchange loss/ (gain) (net)	48	66
(Gain)/ loss on sale of property, plant and equipment (net)	28	(19)
(Gain)/ loss on derecognition of right-of-use assets	-	(13)
Expected credit loss allowance (written back)	(38)	(107)
Bad debts written off	126	191
Provision/ liabilities no longer required (written back)	(80)	(22)
Dividend income	(120)	(86)
Interest income	(2,670)	(2,096)
Net loss/ (gain) on financial assets measured at FVTPL	(1,816)	(1,662)
Amortisation of deferred income	(21)	(11)
Finance cost	121	289
Operating profit before working capital changes	18,258	14,774
Changes in working capital:		
(Increase)/ decrease in inventories	(1,736)	(4,309)
(Increase)/ decrease in trade receivables	(3,781)	(1,447)
(Increase)/ decrease in other financial assets	185	929
(Increase)/ decrease in other assets	(2,298)	(2,041)
(Increase)/ decrease in other margin money deposits	126	(86)
Increase / (decrease) in trade payables	4,809	83
Increase/ (decrease) in provisions and other financial liabilities	(1,196)	(2,961)
Increase/ (decrease) in other current liabilities	1,800	428
Net cash generated from/ (used in) operations	16,167	5,370
Income taxes paid (net of refunds)	(4,031)	(2,664)
Net cash from operating activities	12,136	2,706
B. Cash flow from investing activities		
Purchase of property, plant and equipment and investment properties	(6,410)	(4,613)
Investment in associate, jointly controlled entity and subsidiary	-	(155)
Proceeds from disposal of property, plant and equipment	15	3
Proceeds from surrender of land rights	-	542
Purchase of investments	(49,122)	(36,149)
Proceeds from sale of investments	57,201	34,312
Inter corporate deposit given	(5,200)	(7,700)
Receipts from Inter corporate deposit	6,350	9,000
Loan to related parties	(2,067)	(5,773)
Repayment of loans by related parties	757	1,751
Net investment in / maturity of deposit accounts (original maturity of more than 3 months)	(1,282)	6,081
Dividends received	120	86
Interest received	2,256	2,283
Net cash from/ (used in) investing activities	2,618	(332)



92 /

Bosch Limited

Registered office : Hosur Road, Adugodi, Bengaluru- 560 030
 Website: www.bosch.in, e-mail ID: investor@in.bosch.com, Tel: +91 80 67524938
 CIN: L85110KA1951PLC000761

Notes to standalone financial results for the quarter and year ended March 31, 2023

Note 2 - Statement of Standalone Cashflows

[Rs. in Millions (Mio INR)]

	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited) (refer note 9)
C. Cash flow from financing activities		
Dividends paid	(12,092)	(3,394)
Payment of lease liabilities	(240)	(287)
Interest paid	(62)	(150)
Net cash (used in) / generated from financing activities	(12,394)	(3,831)
Net increase / decrease in cash and cash equivalents (A+B+C)	2,360	(1,457)
Cash and cash equivalents at the beginning of the year	1,432	2,889
Cash and cash equivalents at the end of the year	3,792	1,432

	As at March 31, 2023	As at March 31, 2022
Cash and cash equivalents comprise of the following		
Balances with banks		
- on current accounts	908	296
- on Exchange Earner's Foreign Currency ("EEFC") accounts	1,062	143
- deposit accounts with original maturity of less than 3 months	1,822	993
Cash on hand	0	0
Total	3,792	1,432
Non-cash investing activities		
Acquisition of right-of-use assets	-	463



Bosch Limited

Registered office : Hosur Road, Adugodi, Bengaluru- 560 030
 Website: www.bosch.in, e-mail ID: investor@in.bosch.com, Tel: +91 80 67524938
 CIN: L85110KA1951PLC000761

Notes to standalone financial results for the quarter and year ended March 31, 2023

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, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Audited (refer note 6)	(Unaudited)	Audited (refer note 6 and 9)	(Audited)	(Audited) (refer note 9)
Segment revenue					
- Automotive products	34,165	32,399	27,119	129,161	100,373
- Consumer Goods	4,757	2,561	4,809	14,034	12,654
- Others	1,927	1,917	1,486	6,753	5,494
Total segment revenue	40,849	36,877	33,414	149,948	118,521
Less: Inter segment revenue	215	278	304	655	705
Net income from operations	40,634	36,599	33,110	149,293	117,816
Segment results					
- Automotive products	4,143	3,639	3,209	15,812	12,689
- Consumer Goods	422	158	530	1,156	680
- Others	408	365	272	1,290	1,320
Total segment results	4,973	4,162	4,011	18,258	14,689
Less: Finance costs	46	20	73	121	289
Less : Unallocable corporate expenditure	940	1,200	500	3,932	3,278
Add : Unallocable income	1,345	1,304	877	4,619	3,879
Total Profit/ (loss) before tax	5,331	4,246	4,315	18,824	15,001
Segment assets					
- Automotive products	49,542	44,234	42,213	49,542	42,213
- Consumer Goods	4,154	3,708	4,037	4,154	4,037
- Others	7,779	7,761	3,794	7,779	3,794
	61,475	55,703	50,044	61,475	50,044
- Unallocable assets	101,119	107,907	104,060	101,119	104,060
Total assets	162,594	163,610	154,104	162,594	154,104
Segment Liabilities					
- Automotive products	44,047	41,996	38,786	44,047	38,786
- Consumer Goods	3,617	3,151	2,751	3,617	2,751
- Others	1,136	2,653	2,019	1,136	2,019
	48,800	47,800	43,556	48,800	43,556
- Unallocable liabilities	3,672	3,594	3,669	3,672	3,669
Total liabilities	52,472	51,394	47,225	52,472	47,225



92



Bosch Limited

Registered office : Hosur Road, Adugodi, Bengaluru- 560 030
Website: www.bosch.in, e-mail ID: investor@in.bosch.com, Tel: +91 80 67524938
CIN: L85110KA1951PLC000761

Notes

- Note 4** The above standalone financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- Note 5** The above standalone financial results were reviewed by the Audit Committee. These standalone results were approved by the Board of Directors at their meeting held on May 10, 2023. 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, 2023 and they have issued qualified report on the aforesaid results with respect to the matter detailed in Note 10 of these results.
- Note 6** The figures for the quarter ended March 31, 2023 and corresponding quarter March 31, 2022 are the derived figures between audited figures in respect of the full financial year ended March 31, 2023 and March 31, 2022 and the unaudited published year-to-date figures up to December 31, 2022 and December 31, 2021, being the date of end of the third quarter of the financial year which were subjected to limited review.
- Note 7** 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 8** The Board of directors at the meeting held on May 10, 2023 recommended a final dividend of Rs. 280/- per equity share for the year (previous year Rs.210/- per equity share), subject to approval of shareholders. The interim dividend declared at the board meeting held on February 14, 2023 amounting to Rs. 200/- per equity share of Rs. 10/- each has been paid during the quarter ended March 31, 2023.
- Note 9** The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2022 included in these standalone financial results, were audited by the predecessor auditor and the financial statements of the Company for the year ended March 31, 2022, were audited by predecessor auditor who expressed an unmodified opinion on those financial information on May 19, 2022.
- Note 10** 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 in August 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 statements in this regard.
- Note 11** Previous period figures have been regrouped to conform with the classification adopted in these standalone financial results.

Place : Stuttgart, Germany
Date : May 10, 2023


(Soumitra Bhattacharya)
Managing Director



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****Qualified 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, 2023 and for the year ended March 31, 2023 ("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, except for the possible effects of the matter described in the 'Basis for Qualified Opinion' section of our report, 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, 2023 and for the year ended March 31, 2023.

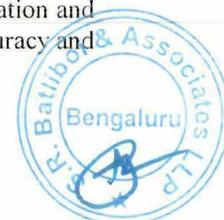
Basis for Qualified Opinion

As disclosed in note 10 to the accompanying 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.

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 qualified 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 comparative standalone Ind As financial information of the Company for the corresponding quarter ended March 31, 2022 and year ended March 31, 2022, included in this statement, were audited by the predecessor auditor who expressed an unmodified opinion on those financial information on May 19, 2022.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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: 23209567BGXVYP9141
Place: Bengaluru, India
Date: May 10, 2023



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

Bosch Limited - (PAN AAACM
9840 P) - (CIN:
L85110KA1951PLC000761)
Post Box No:3000
Hosur Road, Adegodi
Bengaluru-560030
Karnataka, India
Tel +91 80 6752-2393
Fax +91 80 222-72728
www.bosch.in

10th May 2023

**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023
(Standalone):**

I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) Rs. in Million	Adjusted Figures (audited figures after adjusting for qualifications) Rs. in Million
	1.	Turnover / Total income	154,027	154,027
	2.	Total Expenditure	135,203	135,203
	3.	Net Profit/(Loss)	14,245	14,245
	4.	Earnings Per Share (in Rs.)	482.99	482.99
	5.	Total Assets	162,594	162,594
	6.	Total Liabilities	52,472	52,472
	7.	Net Worth	110,122	110,122
	8.	Any other financial item(s) (as felt appropriate by the management)	None	None
II	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification: Following qualification has been given by the statutory auditors:			
	"As disclosed in notes accompanying the 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."			
	b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion: Qualified Opinion			

9

- c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: First time
- d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable
- e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification: Not applicable

(ii) If management is unable to estimate the impact, reasons for the same:

The Company, in the normal course of business, enters into transactions for sale and purchase of goods and raw materials & for availing / rendering services from / to Robert Bosch GmbH (RB) & other RB group companies, being related parties as defined under Regulation 2(1)(zb) of SEBI (LODR) Regulations, 2015. Such transactions are carried out in the ordinary course of business and at arm's length basis.

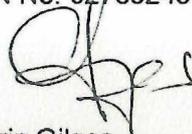
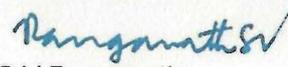
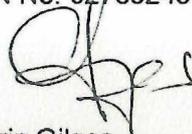
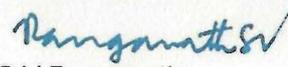
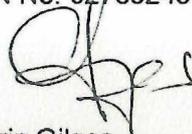
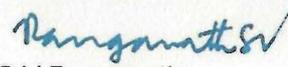
The Company has been buying components, viz. Electronic Control Units ("ECU's") from its fellow subsidiary company in India, viz. Bosch Automotive Electronics India Pvt. Ltd. ("RBAI"), a related party, since 2009. These components are then sold as a part of the overall fuel injection equipment (FIE) system supplied to OEM's in India.

In the beginning of the Financial Year (FY) 2022-23, the total value of the transactions forecasted with RBAI was 9,789 MINR for the FY 2022-23, which was well within the materiality threshold of 10,000 MINR, not requiring shareholders' approval as per Regulation 23(4) of SEBI (LODR) Regulations, 2015. The Audit committee also granted omnibus approval for the proposed transactions with RBAI for the FY 2022-23 as per Regulation 23(3) of SEBI (LODR) Regulations, 2015.

However, with the easing of semiconductor supply-chain issues beginning of 2023, led to better fulfillment of pending and new orders of ECU's which are sold as a part of FIE systems by the Company to OEM's. The sudden & unexpected high increase in demand from OEM's in the 4th quarter of FY 2022-23, led to higher purchases of ECU's from RBAI, which was unanticipated, and the value of transactions with RBAI for FY 2022-23 at 11,999 MINR crossed the threshold limit of 10,000 MINR in the 4th quarter of FY 2022-23, where prior approval for the transactions from the shareholders was impractical at short notice.

To avoid continuing non-compliance with Regulation 23(4) of SEBI (LODR) Regulations 2015, the Company will seek post-facto approval from its shareholders in the upcoming AGM in August 2023, for ratification of transactions with RBAI for the FY 2022-23. It will also make an application with the Securities Exchange and Board of India under the Settlement Scheme for regularization of the contravention of Regulation 23(4) of SEBI (LODR) Regulations, 2015.



	(iii) Auditors' Comments on (i) or (ii) above: Pending final outcome of the Company's actions as more disclosed above, we are unable to comment on the possible consequential effects thereof.		
III	<table><tr><td><p>For S.R. Batliboi & Associates LLP Chartered Accountants (FRN.101049W/E300004)</p><p>per Adarsh Ranka Partner Membership No.: 209567</p><p><i>Place: Bangalore</i> <i>Date: May 10, 2023</i></p></td><td><p>For and on behalf of Board of Directors of Bosch Limited</p><p>Soumitra Bhattacharya Managing Director DIN No. 02783243</p><p>Karin Gilges Chief Financial Officer DIN No. 09615158</p><p>S V Ranganatha Audit Committee Chairman DIN No.00323799</p><p><i>Place: Stuttgart</i> <i>Date: May 10, 2023</i></p></td></tr></table>	<p>For S.R. Batliboi & Associates LLP Chartered Accountants (FRN.101049W/E300004)</p>  <p>per Adarsh Ranka Partner Membership No.: 209567</p> <p><i>Place: Bangalore</i> <i>Date: May 10, 2023</i></p>	<p>For and on behalf of Board of Directors of Bosch Limited</p>  <p>Soumitra Bhattacharya Managing Director DIN No. 02783243</p>  <p>Karin Gilges Chief Financial Officer DIN No. 09615158</p>  <p>S V Ranganatha Audit Committee Chairman DIN No.00323799</p> <p><i>Place: Stuttgart</i> <i>Date: May 10, 2023</i></p>
<p>For S.R. Batliboi & Associates LLP Chartered Accountants (FRN.101049W/E300004)</p>  <p>per Adarsh Ranka Partner Membership No.: 209567</p> <p><i>Place: Bangalore</i> <i>Date: May 10, 2023</i></p>	<p>For and on behalf of Board of Directors of Bosch Limited</p>  <p>Soumitra Bhattacharya Managing Director DIN No. 02783243</p>  <p>Karin Gilges Chief Financial Officer DIN No. 09615158</p>  <p>S V Ranganatha Audit Committee Chairman DIN No.00323799</p> <p><i>Place: Stuttgart</i> <i>Date: May 10, 2023</i></p>		

9

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****Qualified 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, 2023 and for the year ended March 31, 2023 ("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, except for the possible effects of the matter described in the 'Basis for Qualified Opinion' section of our report 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, 2023 and for the year ended March 31, 2023.



Basis for Qualified Opinion

As disclosed in note 10 to the accompanying Consolidated 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.

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 qualified 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

- i. 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. 5 million as at March 31, 2023, total revenues of Rs. Rs. 0.02 million and Rs. 0.04 million, total net profit/(loss) after tax of Rs. (0.32) million and Rs. (2.05) million, total comprehensive income of Rs. (0.32) million and Rs. (2.05) million for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 1 million for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- one associate and one jointly controlled entity, whose financial statements include Group's share of net profit/(loss) of Rs. (9) million and Rs. 6 million and Group's share of total comprehensive income/(loss) of Rs. (9) million and Rs. 6 million for the quarter and for the year ended March 31, 2023 respectively, as considered in the Statement whose financial statements have been audited by their respective independent auditors.

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 comparative financial information of the Group, its associates and jointly controlled entity for the corresponding quarter ended March 31, 2022 and year ended March 31, 2022, included in this statement, were audited by the predecessor auditor who expressed an unmodified opinion on those financial information on May 19, 2022.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 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: 23209567BGXVYQ8123
Place: Bengaluru, India
Date: May 10, 2023



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

Bosch Limited - (PAN AAACM
9840 P) - (CIN:
L85110KA1951PLC000761)
Post Box No:3000
Hosur Road, Aduodi
Bengaluru-560030
Karnataka, India
Tel +91 80 6752-2393
Fax +91 80 222-72728
www.bosch.in

10th May 2023

**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023
(Consolidated):**

I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) Rs. in Million	Adjusted Figures (audited figures after adjusting for qualifications) Rs. in Million
	1.	Turnover / Total income	154,025	154,025
	2.	Total Expenditure	135,203	135,203
	3.	Net Profit/(Loss)	14,243	14,243
	4.	Earnings Per Share (in Rs.)	483.32	483.32
	5.	Total Assets	162,523	162,523
	6.	Total Liabilities	52,472	52,472
	7.	Net Worth	110,051	110,051
	8.	Any other financial item(s) (as felt appropriate by the management)	None	None
II	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification: Following qualification has been given by the statutory auditors: "As disclosed in notes accompanying the 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."		
	b.	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion: Qualified Opinion		

- c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: First time
- d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable
- e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification: Not applicable

(ii) If management is unable to estimate the impact, reasons for the same:

The Company, in the normal course of business, enters into transactions for sale and purchase of goods and raw materials & for availing / rendering services from / to Robert Bosch GmbH (RB) & other RB group companies, being related parties as defined under Regulation 2(1)(zb) of SEBI (LODR) Regulations, 2015. Such transactions are carried out in the ordinary course of business and at arm's length basis.

The Company has been buying components, viz. Electronic Control Units ("ECU's") from its fellow subsidiary company in India, viz. Bosch Automotive Electronics India Pvt. Ltd. ("RBAI"), a related party, since 2009. These components are then sold as a part of the overall fuel injection equipment (FIE) system supplied to OEM's in India.

In the beginning of the Financial Year (FY) 2022-23, the total value of the transactions forecasted with RBAI was 9,789 MINR for the FY 2022-23, which was well within the materiality threshold of 10,000 MINR, not requiring shareholders' approval as per Regulation 23(4) of SEBI (LODR) Regulations, 2015. The Audit committee also granted omnibus approval for the proposed transactions with RBAI for the FY 2022-23 as per Regulation 23(3) of SEBI (LODR) Regulations, 2015.

However, with the easing of semiconductor supply-chain issues beginning of 2023, led to better fulfillment of pending and new orders of ECU's which are sold as a part of FIE systems by the Company to OEM's. The sudden & unexpected high increase in demand from OEM's in the 4th quarter of FY 2022-23, led to higher purchases of ECU's from RBAI, which was unanticipated, and the value of transactions with RBAI for FY 2022-23 at 11,999 MINR crossed the threshold limit of 10,000 MINR in the 4th quarter of FY 2022-23, where prior approval for the transactions from the shareholders was impractical at short notice.

To avoid continuing non-compliance with Regulation 23(4) of SEBI (LODR) Regulations 2015, the Company will seek post-facto approval from its shareholders in the upcoming AGM in August 2023, for ratification of transactions with RBAI for the FY 2022-23. It will also make an application with the Securities Exchange and Board of India under the Settlement Scheme for regularization of the contravention of Regulation 23(4) of SEBI (LODR) Regulations, 2015.

(iii) Auditors' Comments on (i) or (ii) above: Pending final outcome of the Company's actions as more disclosed above, we are unable to comment on the possible consequential effects thereof.

III

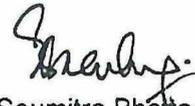
For S.R. Batliboi & Associates LLP
Chartered Accountants
(FRN.101049W/E300004)



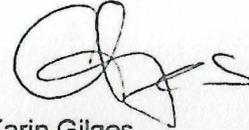
per Adarsh Ranka
Partner
Membership No.: 209567

Place: Bangalore
Date: May 10, 2023

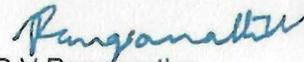
For and on behalf of Board of
Directors of Bosch Limited



Soumitra Bhattacharya
Managing Director
DIN No. 02783243



Karin Gilges
Chief Financial Officer
DIN No. 09615158



S V Ranganatha
Audit Committee Chairman
DIN No.00323799

Place: Stuttgart
Date: May 10, 2023

Bosch Limited registers 12.6 percent Profit Before Tax in FY 2022-23

May 11, 2023

Corp/C/CGR-IN

CIN: L85110KA1951PLC000761

- ▶ FY 2022-23 (compared to previous year): Revenue from Operations +26.7%; Profit Before Tax (PBT) +25.5%; Profit After Tax (PAT) +17.0%.
- ▶ Q4 2022-23 (compared to corresponding period of previous year): Revenue from Operations +22.7%; Profit Before Tax (PBT) +23.6%; Profit After Tax (PAT) +13.8%.
- ▶ Final Dividend of INR 280 per share recommended for the FY 2022-23.

Bengaluru, India – Bosch Limited, a leading supplier of technology and services, ended its financial year 2022-23 with total revenue from operations of INR 14,929 crores (1,667 million euros), thus registering an increase of 26.7 percent compared to the previous fiscal year. Profit Before Tax (PBT) increased by 25.5 percent to INR 1,882 crores (210 million euros) in FY 2022-23, amounting to 12.6 percent of total revenue from operations.

“2022 was a historic year as we celebrated 100 years of Bosch in India and at the same time it was a year replete with challenges in the market. Despite all odds, we concluded the year with strong performance and positive revenue growth. This was primarily fueled by the solid recovery in the auto market post pandemic,” said [Soumitra Bhattacharya](#), Managing Director, Bosch Limited and President, Bosch Group, India.

The Profit After Tax (PAT) for FY 2022-23 stood at INR 1,425 crores (159 million euros). The total capital investments for the year, including capital work-in-progress, amounted to INR 747 crores, with a significant portion allocated towards the development of Spark. NXT campus in Adegudi, Bengaluru.

“Reaffirming our commitment to being 'Invented for Life', we recognize the pressing need for both - software technologies and sophisticated hardware- in the Indian Automotive Industry. Internal Combustion Engine (ICE) will remain the dominant technology in the passenger car segment, even as the transition to electrification is already underway. At Bosch, we will continue to provide products and solutions as per evolving market requirements.” added Soumitra Bhattacharya, Managing Director, Bosch Limited and President, Bosch Group, India.

Results in Quarter 4 of FY 2022-23

In Q4 of FY 2022-23, which ended on March 31, 2023, Bosch Limited posted a total revenue from operations of INR 4,063 crores (454 million euros), an increase of 22.7 percent compared to the corresponding quarter in 2022. PBT for the current quarter stood at INR 533 crores (60 million euros), a 23.6 percent increase over the same period of the previous year.

Additionally, the total product revenue of Bosch Limited's Mobility Solutions business sector and Beyond Mobility Solutions business sector increased by 23.7 percent and 7.8 percent, respectively. The growth in the latter sector can be attributed to the Energy and Building Technology business.

Business development in FY 2022-23

Bosch Limited's Mobility Solutions business sector reported a 30 percent increase in product sales during fiscal year 2022-23, largely driven by a 22 percent growth in the overall automotive sector. This growth was further supported by an increase in the share of content per vehicle, particularly in exhaust gas treatment. Domestic sales for Bosch Limited also rose by 27.5 percent.

Within the Mobility Solutions business sector, the Powertrain Solutions division in India saw a 35.9 percent increase, while the Automotive Aftermarket division rose by 15.3 percent. The Beyond Mobility Solutions sector recorded a 14.4 percent increase in sales. The Board of Directors has recommended a final dividend of INR 280 per share for the financial year 2022-23, bringing the total dividend for the year to INR 480 per share, including an interim dividend of INR 200 per share.

Bosch Limited: Outlook for fiscal year 2023-24

Speaking about the outlook for the upcoming fiscal year, Bhattacharya commented: "As we look ahead to fiscal year 2023-24, we recognize the challenges that lie ahead due to the ongoing uncertainty caused by certain macro factors. Despite these challenges, we remain optimistic about the automotive market, which saw record production volumes in FY 2022-23. It also saw good acquisition of projects catering to TREM5 and OBD2 regulations resulting in strong order book, for next 3 to 5 years. We anticipate a moderate growth in India's GDP, which will likely lead to a 5 to 6 percent increase in the automotive market. At Bosch Limited, we are confident in our ability to navigate these headwinds, particularly as we continue to see an increase in content per vehicle due to components supplied for exhaust gas treatment and implementation of

BSVI stage 2. With this in mind, we expect total revenue from sales to grow around 15 percent.”

Bosch Group: outlook for 2023 and strategic course

In 2022, Bosch exceeded its business targets in what was a challenging year. The supplier of technology and services increased its total sales to 88.2 billion euros, the EBIT margin from operations rose from 4.0 to 4.3 percent. “We rose well to the challenges of 2022 – both our sales and our margin were higher than expected,” said [Dr. Stefan Hartung](#), the chairman of the board of management of Robert Bosch GmbH. Despite the after-effects of the Covid-19 pandemic, Bosch was able to increase its sales by 3.5 percent in the first quarter of 2023. Despite the modest economic outlook, the company is aiming for sales growth of between 6 and 9 percent for the whole year 2023. Its target for EBIT margin from operations in 2023 is in the region of 5 percent. Even if the economic and social environment remains demanding, Bosch wants to grow significantly faster in the coming years. “Our aim is to grow in every region of the world and to be among the leading three suppliers in our relevant markets,” Hartung said.

The fight against climate change is causing considerable upheaval in business and society, and also accelerating technological change. “This technological transformation is opening up growth opportunities that we want to seize. In this context, our ‘Invented for life’ ethos is ideal – not only when it comes to the major trends of electrification, automation, and digitalization, but more than ever also with respect to software and artificial intelligence,” Hartung said. Bosch is responding to this trend toward software-based automotive engineering by realigning its automotive-supply business: within Robert Bosch GmbH, Bosch Mobility will in the future be managed as a business sector with responsibility for its own business and its own leadership team. The aim is to be able to serve existing and new customer needs even better and faster with customized solutions from a single source. The Bosch chairman announced that the newly restructured mobility business is set to grow annually by an average of roughly 6 percent up to 2029, when it will achieve annual sales of more than 80 billion euros.

Contact person for press inquiries:

Aakanksha Ahlawat

Phone : +91 9986320762

Aakanksha.Ahlawat@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, 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 16 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