



BOSCH

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

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

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

August 12, 2020

Dear Sir/Madam,

Subject: Compliance under Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements – Newspaper Publication.

Please find enclosed herewith the Unaudited Standalone & Consolidated Financial Results for the first quarter ended June 30, 2020, approved by the Board of Directors on August 11, 2020, published in Business Standards (All Editions) and Kannada Prabha (Bengaluru Edition) on Wednesday, August 12, 2020.

This is for your information.

Thanking you,

**Yours faithfully,
for Bosch Limited,**

**(Rajesh Parte)
Company Secretary
& Compliance Officer**

Encl. : as above

Rally in pharma stocks may need booster shot to sustain

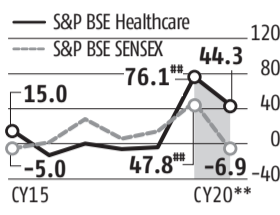
RAM PRASAD SAHU
Mumbai, 11 August



Biggest gainers

	CMP*	Chg (%)#
Divi's Laboratories	3,131.5	42.1
Torrent Pharma	2,870.4	22.0
Cipla	778.0	21.8
Dr Reddy's Lab	4,595.9	17.7
Aurobindo Pharma	944.8	15.1
NSE Nifty Pharma	11,772.3	16.9

Back in favour



*Current market price as on Aug 11; # change over one month; **YTD; **Since March 23, '20
Compiled by BS Research Bureau Source: Bloomberg/Exchanges

The rally in the BSE Healthcare index may lose steam after gaining 76 per cent since March lows. Nearly a fifth of these gains came over the last month. The recent gains were on the back of June quarter numbers and expectations of steady earnings growth. While the outsized gains over the last five months look sharp, this has come after a continued run of underperformance since calendar year 16. Pankaj Murarka of Renaissance Investment Managers says: "Re-rating has happened on expectations that earnings growth will come back in FY21, the defensive nature of the sector, and finally the ability to generate free cash flows while keeping leverage to a minimum." The near-term trigger for the pharma space has been the June quarter results. Even as most sectors were struggling to cope with the lockdown and muted demand, the pharma sector did much better. Led by Cipla and Divi's, most pharma companies beat analyst's estimates by a comfortable margin. Motilal Oswal Research highlights that across sectors, health

care and technology earnings stood out in both absolute and relative terms. A common thread across most pharma companies has been the reduction in operating expenditure and consequently higher operating leverage, which helped deliver higher profitability. Other factors that helped the sector were demand uptick in some markets and double-digit growth in the active pharmaceutical ingredients

sector rally are captured in the price, further gains will depend on recovery in India and US businesses, continued growth momentum in APIs, and the ability to sustain operational gains achieved in the June quarter." The API segment is expected to do well given the policy thrust by the government, supply chain issues in China, and rising export demand. Contract research and manufacturers, such as Divi's, would be major beneficiaries given their capacities, execution and regulatory compliance. One of the key factors for growth will be a recovery in the domestic market, which has been sluggish over the last four months. While analysts expect growth in FY21 to be in single digits (in the June quarter it was 6 per cent), a lot will depend on the revival in the acute segment, which accounts for two-thirds of the market. The chronic segment and price increases have so far been able to offset the acute therapy weakness. For the American market, the traction from new launches, especially specialty products, and regulatory compliance will likely be key drivers.

More on business-standard.com

'Markets look expensive, with earnings likely to dip in FY21'

The flood of global liquidity, expansion of central bank balance sheets, near-zero interest rates, and massive fiscal stimulus in the developed world have fuelled market recovery from recent lows. MIHIR VORA, director and chief investment officer at Max Life Insurance, tells Puneet Wadhwa that he expects core money flow – in terms of insurance premiums, national pension system (NPS), Employees' Provident Fund (EPF), and mutual fund (MF) systematic investment plans (SIPs) – to continue. Edited excerpts:



valuations at this stage in the absence of earnings growth?

This flood in global liquidity allows us the luxury to look beyond the immediate future (FY21) and focus beyond (2021-22, or FY22). If the economy recovers next year, profit growth will be sharp, and valuations based on expected FY22 earnings may be justified somewhat. In the short-term, the markets will remain volatile due to a clash of two massive forces i.e., the pandemic-linked sharp slowdown and uncertainty on one side, and the massive policy action by governments and central banks to keep markets and economies afloat on the other. How has the June quarter results season panned out for India? So far, we have seen positive surprises in the information technology

gy (IT) and pharmaceutical segments. Banks and non-banking financial companies' numbers have been consistent with expectations, but this is to be seen in the light of the fact that stress is not being recognised due to moratoria. Overall, companies have shown better operating margins than expected by cutting costs. Commentary and guidance are mixed.

What's the road ahead for domestic flows into equities?

Structurally, the culture of channelling savings into insurance and MFs is now far more ingrained than five or 10 years back. The core money flow in terms of insurance premiums, NPS, EPF, and MF SIPs will continue. The other positive factor is that with global liquidity chasing underperforming assets, we should see foreign investors coming back in a bigger way.

What's your investing strategy?

There's still scope for selective stock-picking. The rural economy doing better than the urban due to well-spread rainfall and significant support by the government via Mahatma Gandhi Employment Guarantee Act and other schemes. This makes the case for segments like paints, fast-moving consumer goods, motorcycles, cement, rural financing, and gold finance on the back of the Make-in-India theme and localisation of defence manufacturing.

Is the rally seen since the March low likely to top out?

If we look at the traditional parameters i.e., price-to-earnings ratio, the market looks expensive as earnings are likely to dip in 2020-21 (FY21). A V-shaped recovery for India is unlikely and getting to a 7-per cent-plus growth rate on a normalised base will take some years. However, the key drivers for the market in the near term are the flood of global liquidity, expansion of central bank balance sheets, near-zero interest rates, and massive fiscal stimulus in the developed world. From the way asset classes have moved up in the past three months, it is clear markets expect these policies to continue.

How comfortable are you with the

Surrendering policy early entails higher loss

To avoid losing protection cover, explore the option of taking a loan against it

BINDISHA SARANG

Loss of income since the start of Covid-induced lockdowns has forced people to resort to a variety of desperate measures. Media reports suggest policyholders have been surrendering their life insurance policies, either to avoid paying premiums or to raise much-needed liquidity. When you terminate a policy before maturity, the amount that the insurer pays you is the surrender value. Policyholders who need money should explore

alternatives, so that they do not have to lose out on the protection provided by a life insurance policy. And if they must surrender, they should understand the rules carefully, so that they are able to minimise their losses. Not all policies offer a surrender value. Says Naval Goel, chief executive officer, PolicyX.com: "Only traditional plans and unlinked insurance plans (Ulips) offer it. Term plans, which are pure risk covers, do not." Hence, you can only expect some money from traditional plans like

endowment and moneyback, and from Ulips. Insurers deduct a portion of the premiums paid before they return the balance. These charges vary from one product to another. Due to these deductions, the surrender value is generally lower than the sum total of premiums paid. The gap tends to be wider during the initial years and reduces closer to the policy's maturity. In Ulips, a policyholder gets the surrender value only after the completion of five years from the policy's start. The surrender val-

ue is equal to the fund value on the date of surrender. Traditional policies acquire a guaranteed surrender value (GSV) after the policyholder has paid the full premium for the first two years. Explaining GSV, Kayzad Hiranek, chief-operations and customer experience, Bajaj Allianz Life Insurance, says: "It means that a certain amount of the capital invested is paid back to you." According to the new rules effective from February 1, a traditional policy will acquire a GSV after the sec-



SURRENDER VALUE VARIES ACROSS POLICIES

Plan	Type of policy	Policy tenure (years)	Premium paid (years)	Annual premium (₹)	Surrender value (₹)
ICICI Pru Future Perfect (guaranteed benefits)	Savings and investment	30	10	1,00,000	9,95,287
JeevanShiromani	Moneyback	20	10	1,00,000	7,90,000
HDFC LifeSampoorn SamridhiPlus (Spl)	Savings and investment	15	10	1,00,000	6,88,268
Jeevan Anand	Life endowment	30	10	1,00,000	5,76,700

Source: PolicyX
ond year. After two years, the policyholder gets 30 per cent of the total premium paid, less survival benefits paid. After three years, he gets 35 per cent, and between the fourth and seventh year, he gets 50 per

cent (less survival benefits). "Single-premium policies acquire a surrender value immediately after the payment of the single premium," says Pankaj Mathpal, founder and managing director, Optima

Money Managers. Traditional policies also offer a special surrender value if the policy is surrendered closer to maturity date. This amount depends on the value of investments, sum assured, bonuses, policy term, and premiums paid. As for bonuses, Hiranek says: "In most products, bonuses tend to be back-ended." Hence, it is better to avoid surrendering. Also explore taking a loan against your policy. Normally, liquidating an investment is better than taking a loan. But these are uncertain times. Says Hiranek: "It is not a good idea to lose your protection cover. If you pledge your policy for a loan, your cover will stay intact." Lenders are willing to offer 80-90 per cent of the policy's surrender value as loan.

Bokaro Power Supply Co. (P) Ltd.
(A Joint Venture of SAIL & DVC)
Hall No. : M-01, Old Administrative Building
Ispat Bhavan, Bokaro Steel City-827001 (Jharkhand)
CIN No. : U40300DL2001PTC112074

NOTICE INVITING TENDER
Ref. No. : BPSCL/MM/20-21/Paper Advt./1955 Dated : 10.08.2020

Sl.No.	NIT No. / Date	Description	BOD & Time
1.	BPSCL/MM/20-21/C-054/ NIT-912/1834 dt. 30.07.2020	Comprehensive Medical Check-up of Contractual Workers of BPSCL.	28.08.2020 at 12.15 Hrs.
2.	BPSCL/MM/20-21/C-056/ NIT-913/1889 dt. 03.08.2020	Fabrication of internal parts of Ball Mills of Boilers # 6 to 9 as per sample.	01.09.2020 at 12.15 Hrs.
3.	BPSCL/MM/20-21/C-057/ NIT-914/1888 dt. 03.08.2020	Housekeeping in CHP & FOS area.	01.09.2020 at 12.15 Hrs.
4.	BPSCL/MM/20-21/C-059/ NIT-915/1896 dt. 04.08.2020	Assistance in Boiler Operation to Maintain Operational Norms and Equipment Health.	04.09.2020 at 12.15 Hrs.
5.	BPSCL/MM/20-21/PUR-069/ NIT-916/1935 dt. 07.08.2020	Procurement of Sulphuric Acid (Commercial Grade).	08.09.2020 at 12.15 Hrs.
6.	BPSCL/MM/20-21/PUR-071/ NIT-917/1944 dt. 08.08.2020	Procurement of Ball Mill Reduction Gear Box Assembly.	08.09.2020 at 12.15 Hrs.

For Tender documents kindly visit Website : www.bpscl.com. Bidders are requested to visit website regularly.

GOLDCREST CORPORATION LIMITED
CIN: L74999MH1983PLC029408
Regd. Office 3rd Floor, Devidas Mansion, Mereweather Road, Colaba, Mumbai - 400 039.
Tel:022- 22837489/90; e-mail:office@goldcrestgroup.com; website:www.goldcrestgroup.com

EXTRACT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020 (₹ In Lakhs)

Particulars	Quarter Ended		Year Ended	
	30.06.2020 Unaudited	31.03.2020 Audited	30.06.2019 Unaudited	31.03.2020 Audited
Total Income from Operations	404.10	24.15	241.14	887.90
Profit/(Loss) before tax	285.78	(177.20)	127.93	196.12
Profit/(Loss) after tax	188.59	(178.01)	99.39	85.87
Total Comprehensive Income for the period	195.19	(187.46)	(0.11)	70.69
Profit / (Loss) Attributable to :				
(i) Owners of the Parent	188.59	(178.01)	99.39	85.87
(ii) Non-controlling interests	-	-	-	-
Total comprehensive income attributable to (i) Owners of the Parent	195.19	(187.46)	99.28	70.69
(ii) Non-controlling interests	-	-	-	-
Paid-up Equity Share Capital (face value ₹10/- per share)	568.98	568.98	568.98	568.98
Other Equity	-	-	-	4,217.00
Earnings per share (of ₹10/- each)				
(a) Basic	3.31	(3.13)	1.75	1.51
(b) Diluted	3.31	(3.13)	1.75	1.51

Notes:
1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at the Board meeting held on 11th August, 2020. The statutory auditors of the Company have carried out a limited review of the aforesaid results.
2. The above is an extract of the detailed format of the Consolidated Unaudited Financial Results for the quarter filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Obligations Disclosure Requirements) Regulation, 2015. The full format of the unaudited Financial Results for the quarter is available on the Stock Exchange's website at www.bseindia.com and also on the Company's website www.goldcrestgroup.com.
3. In view of the COVID-19 pandemic, the company has considered internal and external information and has performed sensitivity analysis based on current estimates in assessing the recoverability of rent receivables, unbilled receivables and other financial assets. However, the actual impact of COVID-19 on the company's financial statements may differ from the estimates and the company will continue to closely monitor any material changes to future economic conditions.
4. The Board of Directors has recommended a Dividend of 5% (₹ 0.50 per Equity Share of face value of ₹10/- each) for the Financial Year 2019-20, subject to approval of shareholders at the ensuing Annual General Meeting.
5. The standalone unaudited financial results for the quarter ended 30th June, 2020, are available on the Company's website (www.goldcrestgroup.com) and on BSE's website (www.bseindia.com) and the key information on the standalone unaudited financial results are as below: (₹ In Lakhs)

Particulars	Quarter Ended		Year Ended	
	30.06.2020 Unaudited	31.03.2020 Audited	30.06.2019 Unaudited	31.03.2020 Audited
Total Income	404.10	24.15	241.14	887.53
Profit before Tax	285.90	(177.06)	127.93	196.50
Profit after Tax	188.70	(177.86)	99.39	86.26
Total Comprehensive Income	195.31	(187.31)	99.28	71.07

By the order of the Board For GOLDCREST CORPORATION LTD. Sd/-
Anupa Tanna Shah
Managing Director
DIN : 01587901

Place: Mumbai
Date: 11th August, 2020

Bosch Limited
Registered office : Hosur Road, Adugodi, Bengaluru-560 030
Website: www.bosch.in; Email: investor@in.bosch.com Phone:+91-80-67521750
CIN: L85110KA1951PLC000761

Statement of Unaudited Results for the quarter ended June 30, 2020 (Rs. in Lakhs)

Sl.No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30.06.2020	31.03.2020	30.06.2019	31.03.2020	30.06.2020	31.03.2020	30.06.2019	31.03.2020
1.	Total Income from Operations	116,492	237,728	285,419	1,038,819	116,492	237,728	285,419	1,038,819
2.	Profit before tax and exceptional item from continuing operations	(335)	36,109	50,682	163,644	(372)	36,109	50,682	163,644
3.	Profit/(Loss) before tax from discontinuing operation	-	-	(248)	8,714	-	-	(248)	8,714
4.	Profit for the period from continuing operations after tax	(12,046)	8,114	28,156	58,480	(12,146)	8,091	27,997	64,953
5.	Profit/(Loss) for the period from discontinuing operations	-	-	(161)	6,502	-	-	(161)	6,502
6.	Other comprehensive income (net of income tax) [Items that will not be reclassified to Statement of Profit and Loss]	5,529	(28,965)	7,737	(13,328)	5,529	(28,965)	7,737	(13,328)
7.	Total comprehensive income for the period	(6,517)	(20,851)	35,732	51,654	(6,617)	(20,874)	35,734	51,625
8.	Paid-up equity share capital (Face value of Rs 10/- each)	2,949	2,949	2,949	2,949	2,949	2,949	2,949	2,949
9.	Reserves excluding Revaluation Reserve as per Balance Sheet	-	-	-	923,990	-	-	-	908,828
10.	Earnings per share (of Rs 10/- each) from continuing operations and discontinued operation								
	(a) Basic	(40.8)	27.5	95.0	220.4	(41.2)	27.4	95.0	220.3
	(b) Diluted	(40.8)	27.5	95.0	220.4	(41.2)	27.4	95.0	220.3

Note:
1. The above results were reviewed by the Audit Committee and approved by the Board at their meeting held on August 11, 2020. The results for the quarter ended March 31, 2020, June 30, 2019 and year ended March 31, 2020 have been subject to review / audit by the statutory auditors of the Company.
2. In accordance with the approvals received from the Board of Directors on May 21, 2019 and from the shareholders on August 23, 2019, the Company has executed the Business Transfer Agreement on October 1, 2019 and transferred the business of Packaging under the non-automotive products segment of the Company on a going concern basis by way of slump sale to Robert Bosch Packaging Technology India Private Limited. Consequently, profit before tax and profit after tax for the Packaging business have been disclosed separately as discontinued operation under the above results.
3. The Company is undergoing major transformation with regard to structural and cyclical changes in automotive market and emerging opportunities in the electro mobility and mobility segment. During the quarter, the Company has made a provision towards various restructuring and transformational projects and disclosed as an exceptional item.
4. The spread of COVID-19 pandemic has affected the economic activity across the Globe, including India. Consequent to the lockdown announced by the Government of India and various State Governments, the Company's operations were suspended for part of the quarter and has gradually resumed with requisite precautions. This has impacted the financial results of the Company for the quarter ended June 30, 2020. Based on the assessment by the Company, it does not anticipate any major challenge in meeting its financial obligations, on long term basis and does not carry any risk in the recoverability and carrying values of its assets including property, plant and equipment, trade receivables, inventories and investments and does not anticipate any additional liability as at June 30, 2020. The eventual outcome of the impact of the pandemic may be different from that assessed as on the date of approval of these financial results. The Company will continue to closely monitor any material changes to the future economic conditions and its consequent impact on its business.
5. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com respectively and on the companies website at www.bosch.in

Place : Bengaluru
Date : August 11, 2020
(Soumitra Bhattacharya)
Managing Director

BOSCH
Invented for life