

**BOSCH**

Bosch Limited  
 Post Box No:3000  
 Hosur Road, Adugodi  
 Bangalore-560030  
 Karnataka, India  
 Tel +91 80 6752-3878  
 www.bosch.in  
 L85110KA1951PLC000761  
[Secretarial.corp@in.bosch.com](mailto:Secretarial.corp@in.bosch.com)

Corporate Relationship Department  
 BSE Limited  
 1<sup>st</sup> 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

13.02.2024

Dear Sir/Madam,

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

The Board of Directors at their meeting held today, have:

**1. Unaudited Financial Results for the third quarter and nine months ended 31<sup>st</sup> December 2023.**

Approved the Unaudited Standalone & Consolidated financial results for the quarter and nine months ended 31<sup>st</sup> December 2023. Copy of the financial results and Limited Review Report along with the Press Release are enclosed.

The same are also being uploaded on the Company's website and we are taking steps to publish the Unaudited Standalone & Consolidated financial results for the quarter and nine months ended 31<sup>st</sup> December 2023, in the newspaper.

**2. Declaration of Interim Dividend for the financial year 2023-24.**

Declared an Interim Dividend of **INR 205/- per share** for the financial year 2023-24 on 29,493,640 equity shares of INR 10/- each.

The Interim Dividend for the financial year 2023-24 will be paid to those Members whose names appear in the Register of Members of the Company and as beneficial owners in the Depositories, as on the Record Date fixed for the purpose i.e., 23.02.2024, as intimated vide our letter dated 24.01.2024.

**3. Investment in AMP Energy C&I Eight Private Limited:**

Approved investment of an amount not exceeding Rs. 43.70 million in AMP Energy C&I Eight Private Limited, by way of purchase and/or subscribing to Equity Share Capital, in one or more tranches, constituting 10.87% of Equity Share Capital corresponding to the contracted capacity in the 27.5 MWdc Group Captive Solar Power plant in the state of Karnataka.

Details in terms of Para A of Part A of Schedule III of the SEBI Listing Regulations are as below:

(i)	Name of the target entity, details in brief such as size, turnover etc.	Amp Energy C&I Eight Private Limited	
		mINR	
		<b>Turnover</b>	<b>Net worth</b>
		0.0	27.0



(ii)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	The acquisition is not a related party transaction.  The promoter, promoter group, and affiliated companies have no vested interest in the entity slated for acquisition, with the exception of Bosch Automotive Electronics India Private Limited (RBAI). RBAI, which alongside Bosch Limited, is set to make investments in the solar power plant intended for captive consumption.
(iii)	Industry to which the entity being acquired belongs	Renewable Energy (Solar Power)
(iv)	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	To secure green power at cheaper cost
(v)	Brief details of any governmental or regulatory approvals required for the acquisition	Target entity to obtain statutory approvals from KPTCL/concerned DISCOM or such other statutory authorities.
(vi)	Indicative time period for completion of the acquisition	On or before June 30, 2024 or such other date as may be mutually agreed.
(vii)	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash consideration
(viii)	Cost of acquisition and/or the price at which the shares are acquired	Rs. 43.70 million (at par Rs. 10)
(ix)	Percentage of shareholding / control acquired and / or number of shares acquired	43,70,000 equity shares constituting 10.87% of equity share capital of the SPV.
(x)	Brief background about the entity acquired in terms of products/ line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Amp Energy C&I Eight Private Limited is engaged in generation of electricity, and has been established with an objective, inter-alia, to carry out generation and sale of solar power, whether in the private or public sector.  <ul style="list-style-type: none"> <li>• FY23: 0.0</li> <li>• FY22: NA*</li> <li>• FY21: NA*</li> </ul> *Company incorporated in Jul '22.



4. **Investment in SPV of CSE Development (India) Pvt. Ltd :**

Approved investment of an amount not exceeding Rs. 5.13 million in the Special Purpose Vehicle (SPV) incorporated by CSE Development (India) Pvt. Ltd set up for the purpose of setting up a 6.25 MWdc Group Captive Solar Power plant in the state of Tamil Nadu by way of purchase and/or subscribing to Equity Shares and/or Compulsorily Convertible Debentures and/or Compulsorily Convertible Preference Shares, in one or more tranches, constituting up to 5.2% of its paid up share capital corresponding to contracted capacity in the SPV.

*Details in terms of Para A of Part A of Schedule III of the SEBI Listing Regulations are as below:*

(i)	Name of the target entity, details in brief such as size, turnover etc	<p>SPV incorporated by CSE Development (India) Pvt. Ltd set up for the purpose of setting up a 6.25 MWdc Group Captive Solar Power plant in the state of Tamil Nadu.</p> <p style="text-align: right;">mINR</p> <table border="1" data-bbox="919 831 1426 965"> <thead> <tr> <th data-bbox="919 831 1147 891">Turnover</th> <th data-bbox="1147 831 1426 891">Net worth</th> </tr> </thead> <tbody> <tr> <td data-bbox="919 891 1147 965">NA</td> <td data-bbox="1147 891 1426 965">NA</td> </tr> </tbody> </table>	Turnover	Net worth	NA	NA
Turnover	Net worth					
NA	NA					
(ii)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	<p>The acquisition is not a related party transaction.</p> <p>The promoter, promoter group, and affiliated companies have no vested interest in the entity slated for acquisition, with the exception of BGSW, RBAI and BSH, which alongside Bosch Limited, are set to make investments in the solar power plant intended for captive consumption.</p>				
(iii)	Industry to which the entity being acquired belongs	Renewable Energy (Solar Power)				
(iv)	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	To secure green power at cheaper cost				
(v)	Brief details of any governmental or regulatory approvals required for the acquisition	Target entity to obtain statutory approvals required in the State of Tamil Nadu				
(vi)	Indicative time period for completion of the acquisition	As may be mutually agreed.				
(vii)	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash consideration				

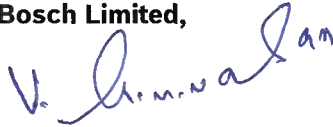


(viii)	Cost of acquisition and/or the price at which the shares are acquired	Rs. 5.13 million
(ix)	Percentage of shareholding / control acquired and / or number of shares acquired	Up to 5.2% of its paid-up share capital
(x)	Brief background about the entity acquired in terms of products/ line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>The SPV is established for generation of electricity, with an objective, <i>inter-alia</i>, to carry out generation and sale of solar power, whether in the private or public sector.</p> <ul style="list-style-type: none"> <li>• FY23: NA*</li> <li>• FY22: NA*</li> <li>• FY21: NA*</li> </ul> <p>*SPV newly established.</p>

The Board Meeting commenced at **11.20 hrs.** and concluded at 15.20 hrs. (IST)

Thanking you,

**Yours Sincerely,  
for Bosch Limited,**



**V Srinivasan  
Company Secretary & Compliance Officer**



Encl: A/a

**Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2023**

[Rs. in Millions (Mio INR)]

Particulars	Current three months ended	Preceding three months ended	Corresponding three months ended	Year to date figures for the current period ended	Year to date figures for the previous period ended	Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income</b>						
(a) Revenue from operations	42,052	41,301	36,599	124,937	108,659	149,293
(b) Other Income	1,548	1,542	1,312	4,965	3,375	4,734
<b>Total Income (a+b)</b>	<b>43,600</b>	<b>42,843</b>	<b>37,911</b>	<b>129,902</b>	<b>112,034</b>	<b>154,027</b>
<b>2 Expenses</b>						
(a) Cost of raw material and components consumed	9,134	9,496	7,879	27,459	23,900	32,691
(b) Purchase of traded goods	17,104	18,458	14,180	53,049	44,383	63,334
(c) (Increase) / decrease in inventories of finished goods, work-in-progress and traded goods	(26)	(370)	(112)	122	350	(1,397)
(d) Employee benefits expense	3,343	3,355	2,725	9,792	8,178	11,459
(e) Finance costs	39	122	20	469	75	121
(f) Depreciation and amortisation expense	1,173	1,013	1,083	3,107	2,650	3,856
(g) Other expenses	6,713	5,449	7,890	19,139	19,005	25,139
<b>Total expenses</b>	<b>37,480</b>	<b>37,523</b>	<b>33,665</b>	<b>113,137</b>	<b>98,541</b>	<b>135,203</b>
<b>3 Profit before exceptional items and tax (1 - 2)</b>	<b>6,120</b>	<b>5,320</b>	<b>4,246</b>	<b>16,765</b>	<b>13,493</b>	<b>18,824</b>
<b>4 Exceptional items (before tax) (refer note 5 a. and 5 b.)</b>	<b>588</b>	<b>7,850</b>	<b>-</b>	<b>8,438</b>	<b>-</b>	<b>-</b>
<b>5 Profit before tax (3 + 4)</b>	<b>6,708</b>	<b>13,170</b>	<b>4,246</b>	<b>25,203</b>	<b>13,493</b>	<b>18,824</b>
<b>6 Current tax expense/ (credit)</b>						
(i) for the period/ year	1,442	2,967	914	5,598	3,037	4,215
(ii) relating to earlier years	(198)	112	61	(86)	61	123
Deferred tax charge/ (credit)	283	102	82	431	140	241
<b>Total tax expense/ (credit)</b>	<b>1,527</b>	<b>3,181</b>	<b>1,057</b>	<b>5,943</b>	<b>3,238</b>	<b>4,579</b>
<b>7 Net Profit for the period/ year (5 - 6)</b>	<b>5,181</b>	<b>9,989</b>	<b>3,189</b>	<b>19,260</b>	<b>10,255</b>	<b>14,245</b>
<b>8 Other comprehensive income</b>						
<b>Items that will not be reclassified to Statement of Profit and Loss</b>						
Changes in fair value of equity instruments	1,223	(900)	1,330	1,158	1,287	1,213
Income tax effect	(140)	103	(152)	(133)	(147)	(139)
Remeasurement gains/ (losses) on defined benefit plans	381	-	180	381	180	22
Income tax effect	(96)	-	(45)	(96)	(45)	(6)
<b>Other comprehensive income/ (loss) (Net of tax)</b>	<b>1,368</b>	<b>(797)</b>	<b>1,313</b>	<b>1,310</b>	<b>1,275</b>	<b>1,090</b>
<b>9 Total comprehensive income for the period/ year (net of tax) (7 + 8)</b>	<b>6,549</b>	<b>9,192</b>	<b>4,502</b>	<b>20,570</b>	<b>11,530</b>	<b>15,335</b>
<b>10 Paid-up equity share capital (Face value of Rs 10/- each)</b>	<b>295</b>	<b>295</b>	<b>295</b>	<b>295</b>	<b>295</b>	<b>295</b>
<b>11 Other equity as per balance sheet</b>						<b>109,827</b>
<b>12 Earnings per share (of Rs 10/- each) (weighted average)</b>						
(a) Basic	175.69	338.71	108.12	653.09	347.74	482.99
(b) Diluted	175.69	338.71	108.12	653.09	347.74	482.99



*[Handwritten signature]*

**Bosch Limited**

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

**Notes to Unaudited Standalone Financial Results for the quarter and period ended December 31, 2023**

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

[Rs. in Millions (Mio INR)]

Particulars	Current three months ended	Preceding three months ended	Corresponding three months ended	Year to date figures for the current period ended	Year to date figures for the previous period ended	Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment revenue</b>						
- Automotive products	36,522	35,708	32,399	108,462	94,996	129,161
- Consumer Goods	3,336	3,897	2,561	10,987	9,277	14,034
- Others	2,428	1,737	1,917	5,835	4,826	6,753
<b>Total segment revenue</b>	<b>42,286</b>	<b>41,342</b>	<b>36,877</b>	<b>125,284</b>	<b>109,099</b>	<b>149,948</b>
Less: Inter segment revenue	234	41	278	347	440	655
<b>Net income from operations</b>	<b>42,052</b>	<b>41,301</b>	<b>36,599</b>	<b>124,937</b>	<b>108,659</b>	<b>149,293</b>
<b>Segment results</b>						
- Automotive products	5,179	4,460	3,639	13,604	11,669	15,812
- Consumer Goods	389	282	158	1,252	734	1,156
- Others	390	244	365	940	882	1,290
<b>Total segment results</b>	<b>5,958</b>	<b>4,986</b>	<b>4,162</b>	<b>15,796</b>	<b>13,285</b>	<b>18,258</b>
Less: Finance costs	39	122	20	469	75	121
Less: Unallocable corporate expenditure	1,346	1,055	1,200	3,446	2,992	3,932
Add: Exceptional items (refer note 5.a. and 5.b.)	588	7,850	-	8,438	-	-
Add: Unallocable income	1,547	1,511	1,304	4,884	3,275	4,619
<b>Total Profit before tax</b>	<b>6,708</b>	<b>13,170</b>	<b>4,246</b>	<b>25,203</b>	<b>13,493</b>	<b>18,824</b>
<b>Segment assets</b>						
- Automotive products	51,443	49,540	44,234	51,443	44,234	49,542
- Consumer Goods	4,392	4,055	3,708	4,392	3,708	4,154
- Others	8,722	8,843	7,761	8,722	7,761	7,779
	<b>64,557</b>	<b>62,438</b>	<b>55,703</b>	<b>64,557</b>	<b>55,703</b>	<b>61,475</b>
- Unallocable assets	110,708	102,738	107,907	110,708	107,907	101,119
<b>Total assets</b>	<b>175,265</b>	<b>165,176</b>	<b>163,610</b>	<b>175,265</b>	<b>163,610</b>	<b>162,594</b>
<b>Segment Liabilities</b>						
- Automotive products	43,980	41,550	41,996	43,980	41,996	44,047
- Consumer Goods	3,566	3,243	3,151	3,566	3,151	3,617
- Others	1,262	1,182	2,653	1,262	2,653	1,136
	<b>48,808</b>	<b>45,975</b>	<b>47,800</b>	<b>48,808</b>	<b>47,800</b>	<b>48,800</b>
- Unallocable liabilities	4,054	3,314	3,594	4,054	3,594	3,672
<b>Total liabilities</b>	<b>52,862</b>	<b>49,289</b>	<b>51,394</b>	<b>52,862</b>	<b>51,394</b>	<b>52,472</b>



*[Handwritten signatures and initials]*

## Bosch Limited

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Website: www.bosch.in, e-mail ID: investor@in.bosch.com, Tel: +91 80 67523878  
CIN: L85110KA1951PLC000761

### Notes to unaudited standalone financial results for the quarter and period ended December 31, 2023

**Note 2** The above unaudited standalone financial results were reviewed by the Audit Committee. The above unaudited standalone financial results were approved by the Board of Directors at their meeting held on February 13, 2024. The limited review, as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors for the quarter and nine months ended December 31, 2023 and they have issued a conclusion on the aforesaid results.

**Note 3** 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 4** Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), requires a company to obtain prior approval of material related party transaction as defined in the SEBI LODR from its shareholders. During the year ended March 31, 2023, the Company had entered into related party transactions with Bosch Automotive Electronics India Private Limited, a fellow subsidiary, aggregating to Rs. 11,999 Million which required prior approval of shareholders as per SEBI LODR. However, such prior approval was not obtained in respect of these related party transactions. The Company has made necessary applications to settle the contravention of aforesaid SEBI Regulations under the SEBI (Settlement Proceedings) Regulations, 2018, which is pending approval.

During the quarter ended September 30, 2023, the Company had obtained post facto approval from its shareholders for ratification of such related party transactions. In view of the above, the management continues to account for the aforesaid related party transactions.

**Note 5.a.** Pursuant to the approval of the Board of Directors of the Company on May 26, 2023, the Company entered in to a Business Transfer Agreement dated June 09, 2023 with Automobility Services and Solutions Private Limited ("the Purchaser") for transfer of its "Project House Mobility Solutions" Business (Specified Business) for a consideration of Rs. 7,809 Million. The transfer of business was completed on July 01, 2023 and accordingly the Company recognized a total gain on sale of the said Specified Business in the financial results amounting to Rs. 7,850 Million and the same has been disclosed as "exceptional item" in the respective period.

The Company believes that the Specified Business does not get qualified as a separate major line of Business under "IND AS 105 - Non Current Assets held for Sale and Discontinued Operations" and accordingly has not considered the same as a "discontinued operation" for the purpose of these unaudited standalone financial results.

**Note 5.b.** The Company had created a provision as 'exceptional item' in FY 2019-20 and FY 2020-21 towards various restructuring and transformational costs on account of major transformation with regard to structural and cyclical changes in automotive market and emerging opportunities in the electro mobility and mobility segment. Such costs included costs on termination of employees arising out of such restructuring and transformations.

During the current quarter, pursuant to its reassessment of electro mobility and mobility segment in India and regulatory changes applicable for certain emission norms in India, the Company has reversed provision amounting to Rs. 588 Million and disclosed the same as "exceptional item" in these unaudited standalone financial results.

**Note 6** The Board of Directors at the meeting held on February 13, 2024 have declared an interim dividend of Rs. 205/- per equity share of Rs. 10/- each.

**Note 7** Previous quarter/ period/ year figures have been regrouped to conform with the classification adopted in these unaudited standalone financial results.

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



(Guruprasad Mudlapur)  
Managing Director

Place : Bengaluru  
Date : February 13, 2024



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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Bosch Limited (the "Company") for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

  
per Adarsh Ranka

Partner

Membership No.: 209567

UDIN: 24209567BKCZPI8590

Place: Bengaluru

Date: February 13, 2024





**Bosch Limited**

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 Website: www.bosch.in, e-mail ID: investor@in.bosch.com, Tel: +91 80 67523878  
 CIN: L85110KA1951PLC000761

**Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2023**

[Rs. in Millions (Mio INR)]

Particulars	Current three months ended	Preceding three months ended	Corresponding three months ended	Year to date figures for the current period ended	Year to date figures for the previous period ended	Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income</b>						
(a) Revenue from operations	42,052	41,301	36,599	124,937	108,659	149,293
(b) Other Income	1,547	1,542	1,312	4,963	3,374	4,732
<b>Total Income (a+b)</b>	<b>43,599</b>	<b>42,843</b>	<b>37,911</b>	<b>129,900</b>	<b>112,033</b>	<b>154,025</b>
<b>2 Expenses</b>						
(a) Cost of raw material and components consumed	9,134	9,496	7,879	27,459	23,900	32,691
(b) Purchase of traded goods	17,104	18,458	14,180	53,049	44,383	63,334
(c) (Increase) / decrease in inventories of finished goods, work-in-progress and traded goods	(26)	(370)	(112)	122	350	(1,397)
(d) Employee benefits expense	3,343	3,355	2,725	9,792	8,178	11,459
(e) Finance costs	39	122	20	469	75	121
(f) Depreciation and amortisation expense	1,173	1,013	1,083	3,107	2,650	3,856
(g) Other expenses	6,713	5,449	7,890	19,139	19,005	25,139
<b>Total expenses</b>	<b>37,480</b>	<b>37,523</b>	<b>33,665</b>	<b>113,137</b>	<b>98,541</b>	<b>135,203</b>
<b>3 Profit before exceptional items and tax (1 - 2)</b>	<b>6,119</b>	<b>5,320</b>	<b>4,246</b>	<b>16,763</b>	<b>13,492</b>	<b>18,822</b>
4 Exceptional items (before tax) (refer note 5.a. and 5.b.)	588	7,850	-	8,438	-	-
<b>5 Profit before tax (3 + 4)</b>	<b>6,707</b>	<b>13,170</b>	<b>4,246</b>	<b>25,201</b>	<b>13,492</b>	<b>18,822</b>
6 Current tax expense/ (credit)						
(i) for the period/ year	1,442	2,967	914	5,598	3,037	4,215
(ii) relating to earlier years	(198)	112	61	(86)	61	123
Deferred tax charge/ (credit)	283	102	82	431	140	241
<b>Total tax expense/ (credit)</b>	<b>1,527</b>	<b>3,181</b>	<b>1,057</b>	<b>5,943</b>	<b>3,238</b>	<b>4,579</b>
<b>7 Net Profit for the period/ year (5 - 6)</b>	<b>5,180</b>	<b>9,989</b>	<b>3,189</b>	<b>19,258</b>	<b>10,254</b>	<b>14,243</b>
8 Share of net profit/(loss) of associates and Jointly controlled entity accounted for using equity method (net of tax)	2	9	8	15	20	12
<b>9 Net profit after taxes and share of profit/(loss) of Associate and Jointly controlled entity (7 + 8)</b>	<b>5,182</b>	<b>9,998</b>	<b>3,197</b>	<b>19,273</b>	<b>10,274</b>	<b>14,255</b>
<b>10 Other comprehensive income Items that will not be reclassified to Statement of Profit and Loss</b>						
Changes in fair value of equity instruments	1,223	(900)	1,330	1,158	1,287	1,213
Income tax effect	(140)	103	(152)	(133)	(147)	(139)
Remeasurement gains/ (losses) on defined benefit plans	381	-	180	381	180	22
Income tax effect	(96)	-	(45)	(96)	(45)	(6)
<b>Other comprehensive income/ (loss) (Net of tax)</b>	<b>1,368</b>	<b>(797)</b>	<b>1,313</b>	<b>1,310</b>	<b>1,275</b>	<b>1,090</b>
<b>11 Total comprehensive income for the period/ year (net of tax) (9 + 10)</b>	<b>6,550</b>	<b>9,201</b>	<b>4,510</b>	<b>20,583</b>	<b>11,549</b>	<b>15,345</b>
12 Paid-up equity share capital (Face value of Rs 10/- each)	295	295	295	295	295	295
13 Other equity as per balance sheet						109,756
14 Earnings per share (of Rs 10/- each) (weighted average)						
(a) Basic	175.71	339.02	108.41	653.53	348.39	483.32
(b) Diluted	175.71	339.02	108.41	653.53	348.39	483.32



*Handwritten signature and initials in blue ink.*

**Bosch Limited**

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

**Notes to Unaudited Consolidated Financial Results for the quarter and period ended December 31, 2023**

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

[Rs. in Millions (Mio INR)]

Particulars	Current three months ended	Preceding three months ended	Corresponding three months ended	Year to date figures for the current period ended	Year to date figures for the previous period ended	Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment revenue</b>						
- Automotive products	36,522	35,708	32,399	108,462	94,996	129,161
- Consumer Goods	3,336	3,897	2,561	10,987	9,277	14,034
- Others	2,428	1,737	1,917	5,835	4,826	6,753
<b>Total segment revenue</b>	<b>42,286</b>	<b>41,342</b>	<b>36,877</b>	<b>125,284</b>	<b>109,099</b>	<b>149,948</b>
Less: Inter segment revenue	234	41	278	347	440	655
<b>Net income from operations</b>	<b>42,052</b>	<b>41,301</b>	<b>36,599</b>	<b>124,937</b>	<b>108,659</b>	<b>149,293</b>
<b>Segment results</b>						
- Automotive products	5,179	4,460	3,639	13,604	11,669	15,812
- Consumer Goods	389	282	158	1,252	734	1,156
- Others	390	244	365	940	882	1,290
<b>Total segment results</b>	<b>5,958</b>	<b>4,986</b>	<b>4,162</b>	<b>15,796</b>	<b>13,285</b>	<b>18,258</b>
Less: Finance costs	39	122	20	469	75	121
Less: Unallocable corporate expenditure	1,346	1,055	1,200	3,446	2,992	3,932
Add: Exceptional items (refer note 5 a. and 5 b.)	588	7,850	-	8,438	-	-
Add: Unallocable income	1,546	1,511	1,304	4,882	3,274	4,617
<b>Total Profit before tax</b>	<b>6,707</b>	<b>13,170</b>	<b>4,246</b>	<b>25,201</b>	<b>13,492</b>	<b>18,822</b>
<b>Segment assets</b>						
- Automotive products	51,443	49,540	44,234	51,443	44,234	49,540
- Consumer Goods	4,392	4,055	3,708	4,392	3,708	4,154
- Others	8,722	8,843	7,761	8,722	7,761	7,779
	<b>64,557</b>	<b>62,438</b>	<b>55,703</b>	<b>64,557</b>	<b>55,703</b>	<b>61,473</b>
- Unallocable assets	110,650	102,682	107,845	110,650	107,845	101,050
<b>Total assets</b>	<b>175,207</b>	<b>165,120</b>	<b>163,548</b>	<b>175,207</b>	<b>163,548</b>	<b>162,523</b>
<b>Segment Liabilities</b>						
- Automotive products	43,980	41,550	41,996	43,980	41,996	44,047
- Consumer Goods	3,566	3,243	3,151	3,566	3,151	3,617
- Others	1,262	1,182	2,653	1,262	2,653	1,136
	<b>48,808</b>	<b>45,975</b>	<b>47,800</b>	<b>48,808</b>	<b>47,800</b>	<b>48,800</b>
- Unallocable liabilities	4,054	3,314	3,595	4,054	3,595	3,672
<b>Total liabilities</b>	<b>52,862</b>	<b>49,289</b>	<b>51,395</b>	<b>52,862</b>	<b>51,395</b>	<b>52,472</b>



*Shw. B.*

## Bosch Limited

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

CIN: L85110KA1951PLC000761

### Notes to unaudited consolidated financial results for the quarter and period ended December 31, 2023

**Note 2** The above unaudited consolidated financial results were reviewed by the Audit Committee. The above unaudited consolidated financial results were approved by the Board of Directors at their meeting held on February 13, 2024. The limited review, as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors for the quarter and nine months ended December 31, 2023 and they have issued a conclusion on the aforesaid results.

**Note 3** 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 4** Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), requires a company to obtain prior approval of material related party transaction as defined in the SEBI LODR from its shareholders. During the year ended March 31, 2023, the Company had entered into related party transactions with Bosch Automotive Electronics India Private Limited, a fellow subsidiary, aggregating to Rs. 11,999 Million which required prior approval of shareholders as per SEBI LODR. However, such prior approval was not obtained in respect of these related party transactions. The Company has made necessary applications to settle the contravention of aforesaid SEBI Regulations under the SEBI (Settlement Proceedings) Regulations, 2018, which is pending approval.

During the quarter ended September 30, 2023, the Company had obtained post facto approval from its shareholders for ratification of such related party transactions. In view of the above, the management continues to account for the aforesaid related party transactions.

**Note 5.a.** Pursuant to the approval of the Board of Directors of the Company on May 26, 2023, the Company entered into a Business Transfer Agreement dated June 09, 2023 with Automobility Services and Solutions Private Limited ("the Purchaser") for transfer of its "Project House Mobility Solutions" Business (Specified Business) for a consideration of Rs. 7,809 Million. The transfer of business was completed on July 01, 2023 and accordingly the Company recognized a total gain on sale of the said Specified Business in the financial results amounting to Rs. 7,850 Million and the same has been disclosed as "exceptional item" in the respective period.

The Company believes that the Specified Business does not get qualified as a separate major line of Business under "IND AS 105 - Non Current Assets held for Sale and Discontinued Operations" and accordingly has not considered the same as a "discontinued operation" for the purpose of these unaudited consolidated financial results.

**Note 5.b.** The Company had created a provision as 'exceptional item' in FY 2019-20 and FY 2020-21 towards various restructuring and transformational costs on account of major transformation with regard to structural and cyclical changes in automotive market and emerging opportunities in the electro mobility and mobility segment. Such costs included costs on termination of employees arising out of such restructuring and transformations.

During the current quarter, pursuant to its reassessment of electro mobility and mobility segment in India and regulatory changes for certain emission norms in India, the Company has reversed provision amounting to Rs. 588 Million and disclosed the same as "exceptional item" in these unaudited consolidated financial results.

**Note 6** The Board of Directors at the meeting held on February 13, 2024 have declared an interim dividend of Rs. 205/- per equity share of Rs. 10/- each.

**Note 7** Previous quarter/ period/ year figures have been regrouped to conform with the classification adopted in these unaudited consolidated financial results.



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

(Guruprasad Mudlapur)  
Managing Director

Place : Bengaluru  
Date : February 13, 2024



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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Bosch Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entity for the quarter ended December 31, 2023 and year to date April 01, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:
  - a) Bosch Limited (Holding Company or Parent)
  - b) MICO Trading Private Limited (Subsidiary)
  - c) Robert Bosch India Manufacturing and Technology Private Limited (Subsidiary)
  - d) Autozilla Solutions Private Limited (Associate)
  - e) Newtech Filter India Private Limited (Associate)
  - f) Prebo Automotive Private Limited (Jointly Controlled Entity)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

6. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information, in respect of:
- two subsidiaries, whose unaudited interim financial results include total income of Rs. Nil and Rs. 0.02 million, total net profit/(loss) after tax of Rs. (1) million and Rs. (2) million and total comprehensive income/(loss) of Rs. (1) and Rs. (2) million, for the quarter ended December 31, 2023 and the period ended on that date respectively.
  - two associates and one jointly controlled entity, whose unaudited interim financial results include Group's share of net profit of Rs. 2 million and Rs. 15 million and Group's share of total comprehensive income of Rs. 2 million and Rs. 15 million for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023 respectively.

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

Our conclusion on the Statement in respect of matters stated in paragraph 6 above is not modified with respect to our reliance on the unaudited interim financial results and other unaudited financial information certified by the Management.

**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

  
per Adarsh Ranka

Partner

Membership No.: 209567



UDIN: 24209567BKCZPJ1521

Place: Bengaluru

Date: February 13, 2024

## Quarter 03 FY 2023–24 financial results **Bosch Limited registers 14.6% profit before tax in Q3 FY 2023-24**

February 13, 2024

Corp/C/CGR-IN

CIN: L85110KA1951PLC000761

- ▶ Total revenue from operations in Q3 of FY 2023–24 is up 14.9% over the same quarter of previous year.
- ▶ Profit after tax stood at 12.3% of total revenue from operations.
- ▶ Interim dividend of INR 205 per share declared for FY 2023-24

**Bengaluru, India** – Bosch Limited, a leading supplier of technology and services, today posted its total revenue from operations of INR 4,205 crores (470 million euros) in Quarter 3 of FY 2023–24, an increase of 14.9% over the same quarter of last year. This growth is driven by surging demand in the overall automotive market, mainly in passenger cars and heavy commercial vehicle (HCV) segment.

The Profit Before Tax (excluding exceptional items) stood at INR 612 crores (68 million euros) which is 14.6% of the total revenue from operations, an increase of 44.1% over the same quarter of previous year. The Profit After Tax (PAT) stood at INR 518 crores (58 million euros) which is 12.3% of revenue from operations.

“Increased demand for vehicles has resulted in robust growth for Bosch Limited this quarter. With a sustained focus on localization in the mobility space and beyond, we are optimistic of the future and committed to delivering technologies and solutions that elevate the customer experience.” said Guruprasad Mudlapur, President of the Bosch Group, India, and Managing Director, Bosch Limited.

### **Snapshot of performance in Quarter 3**

Overall product sales of the automotive segment have increased by 16.8% compared to the same quarter of the previous year. The Powertrain Solutions business, which constitutes more than 73% of the overall automotive product sales, showed a growth of 20.4% over same quarter of previous financial year, higher than the overall automotive market growth driven majorly by passenger car segment due to increase in content per vehicle.

The two-wheeler business grew by 7.1% compared to the same quarter last year on account of easing semiconductor supply bottlenecks and additional volume demands due to new product launches by OEMs in the current quarter.

The Beyond Mobility business recorded a 32.5% increase in net sales over the same quarter of the previous financial year, driven by continued growth in the consumer goods product segment.

“We strongly believe that the mobility sector will be integral to India’s development. Our focus on evolving technologies in the mobility sector has put Bosch Limited in a very good position in India. We anticipate an exciting future with a strategic emphasis on clean mobility, alternate powertrains and connected mobility solutions. Bosch’s commitment to technology and innovation places us at the forefront of shaping a connected and eco-friendly automotive landscape in India,” adds Mudlapur.

### **Interim Dividend**

The Board of directors in their meeting held on February 13, 2024 have declared a special payout in the form of an Interim Dividend of INR 205 per equity share of INR 10 each.

### **Contact person for press inquiries:**

Ms. Somdatta Sen

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[Somdatta.sen@in.bosch.com](mailto:Somdatta.sen@in.bosch.com)

### **About Bosch in India**

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

Additional information can be accessed at [www.bosch.in](http://www.bosch.in)

*The Bosch Group is a leading global supplier of technology and services. It employs roughly 428,000 associates worldwide (as of December 31, 2023). According to preliminary figures, the company generated sales of 91.6 billion euros in 2023. Its operations are divided into four business sectors: Mobility, Industrial Technology, Consumer Goods, and Energy and*

*Building Technology. 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. The basis for the company's future growth is its innovative strength. At 136 locations across the globe, Bosch employs some 90,000 associates in research and development, of which roughly 48,000 are software engineers.*

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

*Additional information is available online at [www.bosch.com](http://www.bosch.com), [www.iot.bosch.com](http://www.iot.bosch.com), [www.bosch-press.com](http://www.bosch-press.com).*