

The Board of Directors
M/s. Bosch Limited
P. B. No. 3000, Hosur Road
Adugeodi, Bangalore 560 030

1. This report is produced in accordance with the terms of our agreement dated February 2, 2012.
2. We have audited the accompanying Audited Financial Results of the three months ended December 31, 2011 (the 'Statement') of Bosch Limited (the "Company"), prepared by the Company's directors pursuant to the requirement of Clause 41 of the Listing Agreement, in which are included its annual financial results for the year ended December 31, 2011 and the statement of assets and liabilities as on December 31, 2011, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which we have traced from disclosures made by the Management and accordingly, have not been audited by us. As mentioned in Note (6) to the Statement, the figures for the quarter ended December 31, 2011 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures, subjected to limited review, up to the third quarter of the current financial year.

Directors' Responsibilities

3. The directors of the Company are responsible for preparing the Statement that gives a true and fair view of the net profit/ loss and other financial information for the year ended December 31, 2011, and also the statement of assets and liabilities as at December 31, 2011.
4. The directors have prepared the Statement on the basis of the Company's annual financial statements, prepared in accordance with the accounting standards issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India, in compliance with the requirement of Clause 41 of the Listing Agreement.
5. The responsibility of the directors include the design, implementation and maintenance of internal control 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.

Auditors' Responsibilities

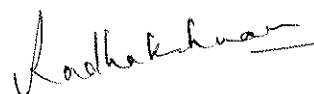
6. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.
7. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.
8. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

9. In our opinion, and to the best of our information and according to the explanations given to us, the Statement:
- (i) is presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
 - (ii) gives a true and fair view of the net profit and other financial information for the year ended December 31, 2011 and also gives a true and fair view of the statement of assets and liabilities as at December 31, 2011.
10. Further, we also report that we have traced the number of shares as well as the percentage of shareholdings in respect of the aggregate amount of public shareholdings, as well as that of the promoters and promoter group (both pledged/ encumbered and non-encumbered), as disclosed in terms of Clause 35 of the Listing Agreement, from the representations and other records and information and explanations given to us by the Company's Management, and found the same to be in accordance therewith.

For Price Waterhouse & Co.
Firm Registration Number: 007567S
Chartered Accountants



Radhakrishnan B
Partner
Membership Number: F- 25516

Bangalore
February 28, 2012