



BOSCH

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

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

Bosch Limited
Post Box No:3000
Hosur Road, Adugodi
Bangalore-560030
Karnataka, India
Tel +91 80 41768626
Fax +91 80 2299 2181
www.boschindia.com
L85110KA1951PLC000761

25.05.2017

Dear Sirs,

Sub: Annual Audited Financial Results for the year ended 31.03.2017

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are herewith enclosing the Annual Audited Financial Results (Stand-alone and Consolidated) of the Company for the financial year 2016-17 which have been approved and taken on record by the Board of Directors of the Company at its meeting held today i.e., May 25, 2017, along with the Auditors' Report thereon which gives an unmodified opinion.

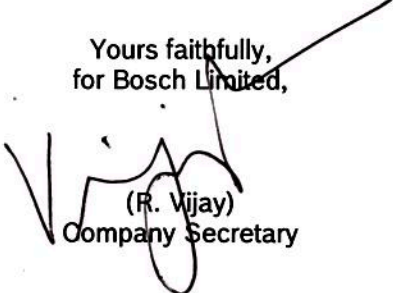
The Board Meeting concluded at 13.00 hrs

This is for your kind information and records please.

Thanking you,



Yours faithfully,
for Bosch Limited,


(R. Vijay)
Company Secretary



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25.05.2017

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on 25.05.2017

This is to inform you the following:

1. Pursuant to Regulation 43 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board of Directors have recommended a final dividend of Rs. 90/- per share for the financial year ended March 31, 2017. The final dividend is payable to those members whose names appear in the register of members as at the close of business hours on Friday, June 09, 2017. The final dividend, if approved by the shareholders will be paid on or after September 05, 2017.
2. Register of Members & Share Transfer Books of the Company will remain closed from Saturday, June 10, 2017 to Friday, June 16, 2017 (both days inclusive) for the purpose of payment of final dividend.
3. The Annual General Meeting of the Company is scheduled to be held on Friday, September 01, 2017.

The Board Meeting concluded at 13.00 hrs.

Kindly bring this to the notice of the members of the Exchange.

Thanking you,



Yours faithfully,
for Bosch Limited,


(R. Vijay)
Company Secretary

PART- I

Statement of Financial Results for the quarter and year ended March 31, 2017

(Rs. in Lakhs)

Particulars	Standalone					Consolidated	
	Quarter Ended			Year Ended		Year ended	Year ended
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1 Income from operations							
(a) Gross sales/ Income from operations	273,441	281,377	257,616	1,098,338	1,021,213	1,098,338	1,021,213
(b) Other operating income	4,579	6,343	11,927	25,918	22,977	25,918	22,977
Total Income from operations (a+b)	278,020	287,720	269,543	1,124,256	1,044,190	1,124,256	1,044,190
2 Expenses							
(a) Cost of materials consumed	64,329	80,323	75,047	300,696	255,285	300,696	255,285
(b) Purchases of stock-in-trade	64,479	57,589	55,940	242,187	233,470	242,187	233,470
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6,233)	8,181	(5,135)	(11,966)	8,250	(11,966)	8,250
(d) Excise duty on sales	20,558	19,176	19,064	80,744	74,051	80,744	74,051
(e) Employee benefits expense	28,258	38,751	35,893	134,276	130,307	134,276	130,307
(f) Depreciation and amortisation expense	14,917	13,218	13,197	45,623	38,644	45,623	38,644
(g) Other expenses	36,258	54,906	31,909	182,283	155,012	182,284	155,013
Total expenses	222,566	272,144	225,915	973,843	895,019	973,844	895,019
3 Profit from operations before other income, finance costs and exceptional items (1 - 2)	55,454	15,576	43,628	150,413	149,171	150,412	149,171
4 Other Income	13,104	14,500	17,534	61,739	60,362	61,740	60,363
5 Profit before finance costs and exceptional items (3 + 4)	68,558	30,076	61,162	212,152	209,533	212,152	209,534
6 Finance costs	2,322	169	400	2,715	1,293	2,715	1,293
7 Profit before exceptional items (5 - 6)	66,236	29,907	60,762	209,437	208,240	209,437	208,241
8 Exceptional Items	-	-	-	-	-	-	-
9 Profit before tax (7- 8)	66,236	29,907	60,762	209,437	208,240	209,437	208,241
10 Tax expense of continuing operations	22,189	8,431	13,525	65,030	57,010	65,030	57,010
11 Profit for the period from continuing operations (9 -10)	44,047	21,476	47,237	144,407	151,230	144,407	151,231
12 Profit/ (loss) before tax from discontinued operation (Refer Note 6)	-	32	2,509	37,113	2,619	37,113	2,619
13 Tax expense/ (credit) of discontinued operation	-	(311)	686	7,408	715	7,408	715
14 Profit/ (loss) for the period from discontinued operation (12 -13)	-	343	1,823	29,705	1,904	29,705	1,904
15 Net Profit for the period (11+14)	44,047	21,819	49,060	174,112	153,134	174,112	153,135
16 Share of profit of associates	-	-	-	-	-	(89)	220
17 Net Profit after taxes and share of profit of Associates	44,047	21,819	49,060	174,112	153,134	174,023	153,355
18 Other comprehensive income, (net of income tax) [Items that will not be reclassified to Statement of Profit and Loss]	11,363	(7,619)	(5,539)	14,008	(8,253)	14,008	(8,253)
19 Total comprehensive income for the period (15 + 16)	55,410	14,200	43,521	188,120	144,881	188,031	145,102
20 Paid-up equity share capital (Face value of Rs 10/- each)	3,052	3,052	3,140	3,052	3,140	3,052	3,140
21 Earnings per share (of Rs 10/- each) from continuing operations (weighted average)							
(a) Basic	144.3	69.6	150.4	465.2	481.6	464.9	482.3
(b) Diluted	144.3	69.6	150.4	465.2	481.6	464.9	482.3
22 Earnings per share (of Rs 10/- each) from discontinued operation (weighted average)							
(a) Basic	-	1.1	5.8	95.7	6.1	95.7	6.1
(b) Diluted	-	1.1	5.8	95.7	6.1	95.7	6.1
23 Earnings per share (of Rs 10/- each) from continuing operations and discontinued operation (weighted average)							
(a) Basic	144.3	70.7	156.2	560.9	487.7	560.6	488.4
(b) Diluted	144.3	70.7	156.2	560.9	487.7	560.6	488.4



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PART - II

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

Particulars	Standalone					Consolidated	
	Quarter Ended		Year Ended			Year ended	Year ended
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
Segment Revenue							
- Automotive products - Continuing Operations	240,884	236,593	235,948	959,806	902,859	959,806	902,859
- Automotive products - Discontinued Operation (Refer Note 4)	-	-	25,779	32,839	98,120	32,839	98,120
- Others	44,820	54,382	33,936	175,730	147,267	175,730	147,267
Total segment revenue	285,704	290,975	295,663	1,168,375	1,148,246	1,168,375	1,148,246
Less: Inter segment revenue	7,684	3,255	341	11,280	5,936	11,280	5,936
Net income from operations	278,020	287,720	295,322	1,167,095	1,142,310	1,157,095	1,142,310
Segment Results							
- Automotive products - Continuing Operations	51,524	20,841	47,631	153,311	154,834	153,311	154,834
- Automotive products - Discontinued Operation (Refer Note 4)	-	32	2,509	37,113	2,619	37,113	2,619
- Others	10,052	517	4,961	14,015	11,584	14,015	11,584
Total segment results	61,576	21,390	55,101	204,439	169,037	204,439	169,037
Less: Finance costs	2,322	169	400	2,715	1,293	2,715	1,293
Less: Unallocable corporate expenditure	6,122	5,783	8,964	16,913	17,247	16,913	17,247
Add: Unallocable income	13,104	14,500	17,534	61,739	60,362	61,740	60,363
Add: Profit of associate	-	-	-	-	-	(89)	220
Total profit before tax	66,236	29,939	63,271	246,560	210,859	246,461	211,079
Segment Assets							
- Automotive products - Continuing Operations	362,200	356,109	339,653	362,200	339,653	362,200	339,653
- Automotive products - Discontinued Operation (Refer Note 4)	-	-	29,040	-	29,040	-	29,040
- Others	69,511	59,937	73,657	69,511	73,657	69,511	73,657
	431,711	416,046	442,350	431,711	442,350	431,711	442,350
- Unallocable Assets	748,274	765,741	800,930	748,274	800,930	747,370	800,114
Total Assets	1,179,985	1,181,787	1,243,280	1,179,985	1,243,280	1,179,081	1,242,464
Segment Liabilities							
- Automotive products - Continuing Operations	243,414	253,300	213,215	243,414	213,215	243,414	213,215
- Automotive products - Discontinued Operation (Refer Note 4)	-	-	23,295	-	23,295	-	23,295
- Others	39,360	49,127	32,767	39,360	32,767	39,360	32,767
	282,774	302,427	269,277	282,774	269,277	282,774	269,277
- Unallocable Liabilities	17,247	26,756	20,517	17,247	20,517	17,247	20,517
Total Liabilities	300,021	329,183	289,794	300,021	289,794	300,021	289,794



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

Particulars	Standalone		Consolidated	
	As at		As at	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
A Assets				
1. Non-current assets				
Property, plant and equipment	131,938	114,870	131,938	114,870
Capital work-in progress	12,892	15,066	12,892	15,066
Investment properties	19,430	17,862	19,430	17,862
Investments in subsidiary and associate	1,760	1,760	852	942
Financial assets				
(i) Investments	364,090	443,193	364,090	443,193
(ii) Loans	11,744	14,217	11,744	14,217
(iii) Other financial assets	-	998	-	998
Deferred tax assets	46,760	49,580	46,760	49,580
Other non-current assets	1,427	1,914	1,427	1,914
Total non-current assets	590,041	659,460	589,133	658,642
2. Current assets				
Inventories	118,042	119,150	118,042	119,150
Financial assets				
(i) Investments	26,814	-	26,814	-
(ii) Trade receivable	118,623	132,252	118,623	132,252
(iii) Cash and cash equivalents	13,117	9,851	13,117	9,851
(iv) Bank balances other than (iii) above	158,640	173,298	158,644	173,300
(v) Loans	32,047	28,263	32,047	28,263
(vi) Other financial assets	79,549	76,217	79,549	76,217
Other current assets	43,112	44,789	43,112	44,789
Total current assets	589,944	583,820	589,948	583,822
Total assets (1+2)	1,179,985	1,243,280	1,179,081	1,242,464
B Equity and Liabilities				
1. Equity				
Equity share capital	3,052	3,140	3,052	3,140
Other equity				
(i) Reserves and surplus	817,289	905,825	816,385	905,009
(ii) Other reserves	59,623	44,521	59,623	44,521
Total equity	879,964	953,486	879,060	952,670
2. Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	-	1,489	-	1,489
(ii) Other financial liabilities	595	500	595	500
Provisions	36,423	37,754	36,423	37,754
Total non-current liabilities	37,018	39,743	37,018	39,743
Current liabilities				
Financial liabilities				
(i) Trade payables	133,991	130,883	133,991	130,883
(ii) Other financial liabilities	27,481	33,942	27,481	33,942
Provisions	75,431	61,757	75,431	61,757
Current tax liabilities	6,508	7,620	6,508	7,620
Other current liabilities	19,592	15,849	19,592	15,849
Total current liabilities	263,003	250,051	263,003	250,051
Total liabilities	300,021	289,794	300,021	289,794
Total equity and liabilities (1+2)	1,179,985	1,243,280	1,179,081	1,242,464

Notes :-

- The above statements were reviewed by the Audit Committee on May 24, 2017 and approved by the Board at their meeting held on May 25, 2017.
- The Board of directors at the meeting held on May 25, 2017 recommended a final dividend of Rs. 90/- per Equity share for the year (previous period Rs. 85/- per Equity share), subject to approval of shareholders.
- The above statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), as amended, prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2016, the Company has for the first time adopted Ind AS with a transition date of April 1, 2015. Previous year/ period's figures have been regrouped/recast, wherever necessary, to conform to current year/ period classification.



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- 4 Consequent to the approvals received from the Board of Directors on February 5, 2016 and from the shareholders on April 4, 2016, the Company has executed a Business Transfer Agreement on August 1, 2016 and has sold/ transferred the business of Starter Motors and Generators under the automotive products segment of the Company on a going concern basis by way of Slump sale to Robert Bosch Starter Motors Generators India Private Limited, a fellow subsidiary. Gain on sale of business amounting to Rs. 39,710 lakhs has been recognised and disclosed under discontinued operation in the above results.
- 5 Reconciliations of the financial results, between numbers previously reported (referred to as 'Previous GAAP') and Ind AS for periods/year presented are as under:

Description	Standalone		Consolidated
	Quarter Ended	Year Ended	Year Ended
	March 31, 2016	March 31, 2016	March 31, 2016
(a) Net profit as per Previous GAAP	37,604	124,592	124,812
Fair valuation gain on Investments (Mutual Funds)	7,354	23,308	23,308
Government Grant being earlier recognised in capital reserve	522	2,613	2,613
Net impact of discounting of non-current financial assets and liabilities	(78)	(314)	(313)
Impact of capitalisation of spares as property, plant and equipment	(70)	(70)	(70)
Tax impact on the above adjustments	(181)	(904)	(904)
Deferred tax on long term capital loss	4,300	4,300	4,300
Actuarial gain on defined benefit plans considered under Other Comprehensive	(391)	(391)	(391)
(b) Net profit as per Ind AS	49,060	163,134	153,355
(c) Other comprehensive income, net of income tax (Items that will not be reclassified to Statement of Profit and Loss)	(5,539)	(8,253)	(8,253)
(d) Total comprehensive income for the period (b+c)	43,521	144,881	145,102

- 6 Reconciliation of equity as at March 31, 2016, between numbers previously reported (referred to as 'Previous GAAP') and Ind AS is presented as under:

	Standalone	Consolidated
	As at March 31, 2016	As at March 31, 2016
Equity as per Previous GAAP	828,886	828,062
Fair valuation gain on Investments (mutual funds)	44,315	44,315
Net impact of discounting of non-current financial assets and liabilities	(314)	(314)
Deferred tax on long term capital loss	4,300	4,300
Impact of capitalisation of spares as property, plant and equipment	(337)	(337)
Proposed Dividend and tax on dividend	32,119	32,119
Equity as per Ind AS	908,969	908,145
Other comprehensive income, net of income tax	44,520	44,520
Total Equity as per Ind AS	953,489	952,665

- 7 The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.

Place : Bengaluru
Date : May 25, 2017



Soumitra Bhattacharya
(Soumitra Bhattacharya)
Managing Director

Price Waterhouse & Co Bangalore LLP

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BOSCH LIMITED

Report on the Standalone Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying standalone Ind AS financial statements of **Bosch Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. 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 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

Price Waterhouse & Co Bangalore LLP, Registered office and Head office: 5th Floor, Tower D, The Millenia, 1 & 2 Murphy Road, Ulsoor, Bangalore - 560 008
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Price Waterhouse & Co Bangalore LLP (LLP IN: AAC-6284) is registered as a Limited Liability Partnership (LLP). Price Waterhouse & Co., Bangalore has converted from partnership firm to an LLP effective August 25, 2014. Its registration number with ICAI after said conversion as LLP is 007567S/S200012 (registration number before conversion was 007567S)



Price Waterhouse & Co Bangalore LLP

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Bosch Limited

Report on the Standalone Ind AS Financial Statements

Page 2 of 3

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its total comprehensive income (comprising of profit and other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matter

9. The financial information of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2016 and March 31, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated May 25, 2016 and May 29, 2015 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of Section 143 (11) of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2017 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.



Price Waterhouse & Co Bangalore LLP

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Bosch Limited

Report on the Standalone Ind AS Financial Statements

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- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2017 on its financial position in its standalone Ind AS financial statements – Refer Note 16, 17 and 40;
 - ii. The Company has made provision as at March 31, 2017, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 41;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2017; and
 - iv. The Company has provided requisite disclosures in the standalone Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note 46.

For Price Waterhouse & Co Bangalore LLP
Firm Registration Number: 007567S/S-200012
Chartered Accountants

Subramanian Vivek
Partner
Membership Number 100332

Bengaluru
May 25, 2017

Price Waterhouse & Co Bangalore LLP

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of Bosch Limited on the standalone Indian Accounting Standards (Ind AS) financial statements for the year ended March 31, 2017.

Page 1 of 2

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of Bosch Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone Indian Accounting Standards (Ind AS) financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



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Price Waterhouse & Co Bangalore LLP

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of Bosch Limited on the standalone Indian Accounting Standards (Ind AS) financial statements for the year ended March 31, 2017.

Page 2 of 2

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Price Waterhouse & Co Bangalore LLP
Firm Registration Number: 007567S/S-200012
Chartered Accountants



Subramanian Vivek
Partner
Membership Number: 100332

Bengaluru
May 25, 2017

Price Waterhouse & Co Bangalore LLP

Chartered Accountants

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Bosch Limited on the standalone Indian Accounting Standards (Ind AS) financial statements as of and for the year ended March 31, 2017.

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
 - (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
 - (c) The title deeds of immovable properties, as disclosed in Note 4(a) on Property, Plant and Equipment and Note 5 on Investment properties to the standalone Ind AS financial statements, are held in the name of the Company, except for 1 immovable property amounting to Gross book value of Rs. 2.02 million and Net book value of Rs. 1.64 million whose title deed is not held in the name of the Company.
- ii. The physical verification of inventory excluding stocks with third parties have been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been appropriately dealt with in the books of accounts.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause (iii)(a), (iii)(b) and (iii)(c) of the Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of the loans and investments made, and guarantees and security provided by it.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of tax deducted at source under Income Tax Act, service tax, value added tax and sales tax, though there has been a slight delay in a few cases, and is regular in depositing other undisputed statutory dues, including provident fund, employees' state insurance, income tax, duty of customs, duty of excise, cess and other material statutory dues, as applicable, with the appropriate authorities.



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Price Waterhouse & Co Bangalore LLP

Chartered Accountants

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Bosch Limited on the standalone Indian Accounting Standards (Ind AS) financial statements as of and for the year ended March 31, 2017.
Page 2 of 3

- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income tax, sales tax, service tax, duty of customs, entry tax and excise duty and value added tax as at March 31, 2017 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. in Millions)	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Excise duty, interest and penalty	26.18	1985-88	Supreme Court
		6.47	2002-04	High Court
		40.96 #	1998-99, 1999-01, 2003-13	Customs, Excise and Service Tax Appellate Tribunal
		24.37	1992-94, 2002-04, 2007-11 and 2012-13	Upto Commissioner Level
Customs Act, 1962	Customs duty and interest	1.50	2009-10	Customs, Excise and Service Tax Appellate Tribunal
		67.35 #	1991-92, 2008-13	Upto Commissioner Level
Income Tax Act, 1961	Income Tax and Interest	3.37#	2001-03	High Court
		0.08#	2011-12	Income Tax Appellate Tribunal
		560.09#	1979-80, 2010-11, 2012-13	Upto Commissioner level
Entry Tax Acts	Entry Tax and Interest	2.48#	1991-92, 1999 -01	Upto Commissioner Level
State and Central Sales Tax Acts	Sales Tax, Interest and Penalty	1.34#	1996-97, 1998-99, 2000-01, 2002-14	Sales Tax Appellate Tribunals of various states
		239.08#	1993-94, 1995-2016	Upto Commissioner Level

net of amount paid under protest.

- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.



Price Waterhouse & Co Bangalore LLP

Chartered Accountants

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Bosch Limited on the standalone Indian Accounting Standards (Ind AS) financial statements as of and for the year ended March 31, 2017.
Page 3 of 3

- xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone Ind AS financial statements as required under Ind AS 24, Related Party Disclosures specified under Section 133 of the Act.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Price Waterhouse & Co Bangalore LLP
Firm Registration Number: 007567S/ S-200012
Chartered Accountants



Subramanian Vivek
Partner
Membership Number: 100332

Bengaluru
May 25, 2017

Price Waterhouse & Co Bangalore LLP

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of BOSCH LIMITED

Report on the Consolidated Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying consolidated Ind AS financial statements of Bosch Limited ("hereinafter referred to as the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), and associate company (refer Note 1 to the attached consolidated financial statements), comprising of the consolidated Balance Sheet as at March 31, 2017, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Cash Flow Statement for the year then ended and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and changes in equity of the Group including its associate in accordance with accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate respectively and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated Ind AS financial statements by the Board of Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
4. We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

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Price Waterhouse & Co Bangalore LLP

Chartered Accountants

INDEPENDENT AUDITORS' REPORT
To the Members of Bosch Limited
Report on the Consolidated Ind AS Financial Statements
Page 3 of 4

Report on Other Legal and Regulatory Requirements

11. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.

(b) In our opinion, proper books of account as required by law maintained by the Holding Company, its subsidiary included in the Group and the associate company incorporated in India including relevant records relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company, its subsidiary included in the Group and associate company incorporated in India including relevant records relating to the preparation of the consolidated Ind AS financial statements.

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2017 and taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

(g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated Ind AS financial statements disclose the impact, if any, of pending litigations as at March 31, 2017 on the consolidated financial position of the Group and its associate - Refer Note 16, 17 and 40.

ii. Provision has been made in the consolidated Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts as at March 31, 2017. Refer (a) Note 41 to the consolidated Ind AS financial statements in respect of such items as it relates to the Group and its associate and (b) the Group's share of net loss in respect of its associate.



Price Waterhouse & Co Bangalore LLP

Chartered Accountants

INDEPENDENT AUDITORS' REPORT
To the Members of Bosch Limited
Report on the Consolidated Ind AS Financial Statements
Page 4 of 4

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company and associate company incorporated in India during the year ended March 31, 2017.

iv. The Group has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Holding Company, and its subsidiary company and associate company incorporated in India and as produced to us by the Management - Refer Note 48.

For Price Waterhouse & Co Bangalore LLP
Firm Registration Number: 007567S/ S-200012
Chartered Accountants



Subramanian Vivek
Partner

Membership Number: 100332

Bengaluru
May 25, 2017

Price Waterhouse & Co Bangalore LLP

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of Bosch Limited on the consolidated Indian Accounting Standards (Ind AS) financial statements for the year ended March 31, 2017.

Page 1 of 2

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated Indian Accounting Standards (Ind AS) financial statements of the Company as of and for the year ended March 31, 2017, we have audited the internal financial controls over financial reporting of Bosch Limited (hereinafter referred to as "the Holding Company") and its subsidiary company which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding company and its subsidiary company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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Price Waterhouse & Co Bangalore LLP

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Annexure A to Independent Auditors' Report

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Page 2 of 2

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company and its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Price Waterhouse & Co Bangalore LLP
Firm Registration Number: 007567S/S-200012
Chartered Accountants



Subramanian Vivek
Partner
Membership Number: 100332

Bengaluru
May 25, 2017



BOSCH

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L85110KA1951PLC000761

25.05.2017

Dear Sirs,

Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, S. Karthik, Joint Chief Financial Officer of Bosch Limited having its registered office at Hosur Road, Adugodi, Bengaluru 560 030 hereby declare that Price Waterhouse & Co Bangalore LLP, Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on Annual Audited Financial Results of the Company (Standalone and Consolidated) for the financial year ended March 31, 2017.

This declaration is given pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Kindly take the above intimation on your records.

Thanking you,

Yours faithfully,
for Bosch Limited,

(S. Karthik)

Joint Chief Financial Officer