



ZF STEERING GEAR (INDIA) LTD.

Regd. Office & Works :

Gat No. 1242/44, Village Vadu BK., Tal. Shirur, Dist. Pune-412 216 (India)

Tel. : 02137-305100, Fax : 02137-305302

Web : www.zfindia.com, Email Id : enquiry@zfindia.com

Corporate Identity Number (CIN) : L29130PN1981PLC023734



October 26, 2018

BSE Limited

25th Floor, P. J. Towers,
Dalal Street, Fort,
Mumbai- 400 001

Ref: BSE Scrip Code 505163

**Sub: Standalone Un-audited Financial Results for the Quarter/ Half Year ended
September 30, 2018.**

Dear Sir,

Please find enclosed herewith a copy of –

1. Standalone Un-audited Financial Results duly approved by the Board of Directors at their meeting held today.
2. 'Limited Review' Report by the Statutory Auditors of the Company in compliance with Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

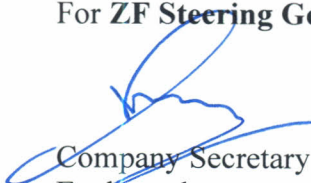
Time of Commencement of the Board Meeting: 10.30 a.m.

Time of Conclusion of the Board Meeting: 11.30 a.m.

Please take the above on your record and disseminate the same for the information of Investors.

Thanking you

Yours faithfully,
For **ZF Steering Gear (India) Ltd.**


Company Secretary
Encl: as above





ZF STEERING GEAR (INDIA) LIMITED

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/ HALF YEAR ENDED SEPTEMBER 30, 2018

(Rs. in million)

Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	1,088.49	1,146.48	1,099.35	2,234.97	2,169.92	4,355.99
	(b) Other Income	15.15	39.14	31.27	54.29	53.65	113.69
	Total Income	1,103.64	1,185.62	1,130.62	2,289.26	2,223.57	4,469.68
2	Expenses						
	a) Cost of materials consumed	768.38	707.66	648.09	1,476.04	1,177.91	2,523.35
	b) Changes in inventories of finished goods, Work-in-Progress & stock in trade	(58.74)	(16.14)	12.71	(74.88)	49.32	15.78
	c) Excise Duty	-	-	-	-	110.53	110.53
	d) Employee benefits expense	129.30	142.88	129.60	272.18	249.28	491.89
	e) Finance costs	4.52	5.24	8.41	9.76	15.53	32.18
	f) Depreciation and amortisation expense	72.67	66.46	79.75	139.13	160.43	333.03
	g) Other Expenses	73.48	87.36	67.63	160.84	156.80	349.18
	Total Expenses	989.61	993.46	946.19	1,983.07	1,919.80	3,855.94
3	Profit Before Tax (1-2)	114.03	192.16	184.43	306.19	303.77	613.74
4	Tax Expense						
	(a) Current Tax	27.24	57.06	54.78	84.30	91.86	174.56
	(b) Deferred Tax	0.08	(39.04)	25.20	(38.96)	15.58	(31.49)
	Tax Expense	27.32	18.02	79.98	45.34	107.44	143.07
5	Net Profit after tax (3-4)	86.71	174.14	104.45	260.85	196.33	470.67
6	Other comprehensive income						
	(i) Items that will not reclassified to profit or loss						
	(a) Remeasurements of the defined benefit plans	(9.58)	6.59	(4.39)	(2.99)	(7.22)	26.36
	(b) Income tax relating to items that will not be reclassified to profit or loss	3.34	(2.30)	1.52	1.04	2.50	(9.12)
	Total Other comprehensive income/(Loss)	(6.24)	4.29	(2.87)	(1.95)	(4.72)	17.24
7	Total comprehensive income(5+6)	80.47	178.43	101.58	258.90	191.61	487.91
8	Paid up Capital (Face Value : Rs 10 per share)	90.73	90.73	90.73	90.73	90.73	90.73
9	Other equity excluding revaluation reserve						3,695.42
10	Earnings per share (of Rs.10/- each)						
	- Basic	9.56	19.19	11.51	28.75	21.64	51.87
	- Diluted	9.56	19.19	11.51	28.75	21.64	51.87



Notes:-

- 1 The above Standalone results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on October 26, 2018. The Statutory Auditor has carried out Limited review of the above results.
- 2 The Operations of the Company relate to two segments i.e. Automotive Components and Renewable Energy.
- 3 Post the applicability of GST in India with effect from July 1, 2017, Revenue is required to be disclosed net of GST. Accordingly, the Revenue from operations for the half year ended September 30, 2018, is not comparable with the half year ended September 30, 2017 in the results.
- 4 Figures of the previous periods/ financial year have been regrouped, wherever necessary, to confirm to the current period's classification.

**For and behalf of the Board of Directors
ZF STEERING GEAR (INDIA) LIMITED**



**Utkarsh Munot
Chief Executive Officer**

Pune : October 26, 2018

Standalone Unaudited Segment wise Revenue, Result and Capital Employed for the Quarter/ Half Year ended September 30, 2018

(Rs.in million)

Sr.No.	PARTICULARS	Standalone					
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		Quarter Ended			Half Year Ended		Year ended
		Three months ended	Preceding Three months ended	Corresponding Three months ended in the previous year	Half Year Ended	Corresponding Half Year ended in the previous year	Last Year ended
		30/09/2018	30/06/2018	30/09/2017	30/09/2018	30/09/2017	31/03/2018
1	Segment Revenue						
	a. Auto Components	1,086.83	1,161.15	1,113.41	2,247.98	2,181.10	4,381.97
	b. Renewable Energy	46.31	41.38	43.59	87.69	83.95	143.85
	Total	1,133.14	1,202.53	1,157.00	2,335.67	2,265.05	4,525.82
	Less- Inter-segment revenue	29.50	16.91	26.38	46.41	41.48	56.14
	Total Income	1,103.64	1,185.62	1,130.62	2,289.26	2,223.57	4,469.68
2	Segment Results						
	Profit/ (Loss) before tax and finance costs from each segment						
	a. Auto Components	88.26	170.30	164.31	258.56	265.49	564.05
	b. Renewable Energy	30.29	27.10	28.53	57.39	53.81	81.87
	Total	118.55	197.40	192.84	315.95	319.30	645.92
	Less- Finance Costs	4.52	5.24	8.41	9.76	15.53	32.18
	Total Profit before Tax	114.03	192.16	184.43	306.19	303.77	613.74
3	Capital Employed						
	a. Auto Components	3,617.19	3,550.86	3,152.08	3,617.19	3,152.08	3,423.40
	b. Renewable Energy	317.09	308.71	308.61	317.09	308.61	324.39
	c. Unallocable assets less liabilities	23.26	17.51	29.20	23.26	29.20	38.36
	Total Capital employed in the Company	3,957.54	3,877.08	3,489.89	3,957.54	3,489.89	3,786.15

 For and behalf of the Board of Directors
 ZF STEERING GEAR (INDIA) LIMITED


 Utkarsh Munot
 Chief Executive Officer

Pune : October 26, 2018



Statement of Standalone Unaudited Assets and Liabilities as at Half Year ended on September 30, 2018

(Rs. in million)

PARTICULARS	Standalone	
	Audited	Audited
	As at September 30, 2018	As at September 30, 2017
A ASSETS		
1 Non-current assets		
a) Property, plant and equipment	1,033.81	1,103.24
b) Capital work in progress	297.98	12.12
c) Investment property	-	10.26
d) Intangible assets	21.70	17.13
e) Financial assets		
(i) Investments	2,162.64	2,254.70
(ii) Loans	6.18	5.61
(iii) Other financial assets	0.65	0.65
Other non-current assets	254.20	155.48
f) Tax assets	23.26	29.19
Total non-current assets	3,800.42	3,588.38
2 Current assets		
a) Inventories	460.89	327.79
b) Financial assets		
(i) Loans	0.96	1.04
(ii) Trade receivables	817.32	758.44
(iii) Cash and cash equivalents	(63.25)	(1.72)
(iv) Other financial assets	76.75	84.06
c) Other current assets	131.10	135.44
Total current assets	1,423.77	1,305.05
TOTAL ASSETS	5,224.19	4,893.43
B EQUITY AND LIABILITIES		
1 EQUITY		
a) Equity share capital	90.73	90.73
b) Other equity		
(i) Reserves and surplus	3,866.81	3,399.16
Total Equity	3,957.54	3,489.89
2 LIABILITIES		
Non-current liabilities		
a) Financial liabilities		
(i) Borrowings	193.98	131.08
b) Provisions	17.52	24.74
c) Other non current liabilities	0.85	1.24
d) Deferred tax liabilities (Net)	(34.20)	41.26
Total non-current liabilities	178.15	198.32
Current liabilities		
a) Financial liabilities		
(i) Borrowings	251.42	399.12
(ii) Trade payables	474.38	489.38
(iii) Other financial liabilities	279.64	191.38
b) Provisions	21.64	62.83
c) Other current liabilities	61.42	62.51
Total current liabilities	1,088.50	1,205.22
Total liabilities	1,266.65	1,403.54
TOTAL EQUITY AND LIABILITIES	5,224.19	4,893.43

For and behalf of the Board of Directors
ZF STEERING GEAR (INDIA) LIMITED



Utkarsh Munot
Chief Executive Officer

Pune : October 26, 2018

MGM & Company

Chartered Accountants

Office No. 107-108, First Floor, The Pentagon Building, Above Axis Bank,
Sahakarnagar, 411009. Phone : 020 - 24227497 / 24230782, Email : info@ca-mgmco.in

www.ca-mgmco.in

Limited Review Report for the Quarter and Half year ended September 30, 2018

To,
The Board of Directors,
ZF Steering Gear (India) Limited
Pune

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of ZF Steering Gear (India) Limited (the "Company") for the quarter and half year ended September 30, 2018 ("the Statement"), attached herewith, being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34") prescribed under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by Independent Auditors 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Account) Rules, 2014 and other accounting principle generally accepted in India, has not disclosed the information required to be disclosed in terms Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Pune
Date: October 26, 2018



For MGM & Company
Chartered Accountants
Firm Registration No. 117963W

Mangesh Katariya

Mangesh Katariya
(Partner)
(Membership No. 104633)