



ZF STEERING GEAR (INDIA) LTD.

Corporate Office :

A-601/602, ICC Trade Tower, Senapati Bapat Road,
Shivajinagar, Pune-411 016 (India), Tel. : 020 - 6728 9900
Corporate Identity Number (CIN) : L29130PN1981PLC023734



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

January 30, 2021

Ref: BSE Scrip Code 505163

**Sub: Unaudited Financial Results for the Quarter/ Nine Months ended on
December 31, 2020.**

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. Please find enclosed herewith a copy of –
 - a. Unaudited Financial Results for the Quarter/ Nine Months ended on December 31, 2020, duly approved by the Board of Directors at their meeting held today (January 30, 2021).
 - b. 'Limited Review' Report issued by the Statutory Auditors of the Company on the aforesaid results.
2. Particulars of the Meeting:
 - a. Time of Commencement of the Board Meeting: 11:00 a.m.
 - b. Time of Conclusion of the Board Meeting: 11.55 a.m.

You are further requested to take the aforesaid disclosures on record and disseminate the same for the information to the Investors.

Thanking you


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


Company Secretary



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

ZF STEERING GEAR (INDIA) LIMITED							
Registered Office: 1242/44, Village Vadu Budruk, Tal. Shirur, Dist. Pune-412 216. Tel: 02137-305100, CIN:L29130PN1981PLC023734, Email: enquiry@zfindia.com							
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020							
Sr. No.	PARTICULARS	Quarter Ended			Nine Months ended		Year ended
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	64.27	37.90	63.03	116.09	225.74	286.57
	(b) Other Income	9.66	5.16	0.59	22.03	3.20	3.64
	Total Income	73.93	43.06	63.62	138.12	228.94	290.21
2	Expenses						
	a) Cost of materials consumed	46.40	26.11	35.26	77.91	130.04	163.50
	b) Changes in inventories of finished goods & Work-in-Progress	(9.33)	(4.14)	1.86	(12.21)	9.87	11.56
	c) Employee benefits expense	12.78	9.17	10.20	28.95	35.03	44.23
	d) Finance costs	0.04	0.04	0.28	0.11	0.78	1.09
	e) Depreciation and amortisation expense	9.58	9.38	8.66	28.07	22.20	32.47
	f) Other Expenses	6.74	5.83	6.13	15.16	20.35	34.37
	g) Loss arising from termination of Joint Venture i.e. Robert Bosch Automotive Steering Private Limited	-	-	-	-	66.85	66.85
	Total Expenses	66.21	46.39	62.39	137.99	285.12	354.07
3	Total Profit/ (Loss) before Exceptional items (1-2)	7.72	(3.33)	1.23	0.13	(56.18)	(63.86)
4	Exceptional items (Provision made)/ Provision add back for diminution in carrying value of investment in Joint Venture i.e. Robert Bosch Automotive Steering Private Limited	-	-	-	-	66.85	66.85
5	Profit/ (Loss) Before Tax (3+4)	7.72	(3.33)	1.23	0.13	10.67	2.99
6	Tax Expense						
	(a) Current Tax	0.51	-	-	0.51	-	0.21
	(b) Deferred Tax	0.90	(2.36)	2.36	(3.84)	4.04	3.06
	Tax Expense	1.41	(2.36)	2.36	(3.33)	4.04	3.27
7	Net Profit/ (Loss) after tax (5-6)	6.31	(0.97)	(1.13)	3.46	6.63	(0.28)
8	Other comprehensive income						
	(i) Items that will not reclassified to profit or loss						
	(a) Remeasurements of the defined benefit plans	0.44	1.21	-	1.31	(1.26)	(1.36)
	(b) Income tax relating to items that will not be reclassified to profit or loss	(0.16)	(0.42)	-	(0.46)	0.44	0.48
	Total Other comprehensive income/(Loss)	0.28	0.79	-	0.85	(0.82)	(0.88)
9	Total comprehensive income(7+8)	6.59	(0.18)	(1.13)	4.31	5.81	(1.16)
10	Paid up Capital (Face Value: Rs 10 per share)	9.07	9.07	9.07	9.07	9.07	9.07
11	Other equity						357.98
12	Earnings per share (of Rs.10/- each)						
	- Basic	6.95	(1.07)	(1.24)	3.81	7.31	(0.31)
	- Diluted	6.95	(1.07)	(1.24)	3.81	7.31	(0.31)
	*Basic and Diluted EPS for all periods except year ended March 31,2020 are not annualised.						
Notes:-							
1 The above Unaudited Financial Results were reviewed and recommended by the Audit Committee, and thereafter, approved by the Board of Directors of the Company, at their respective meetings, held on January 30, 2021. The Statutory Auditor has carried out Limited Review of the above results.							
2 In accordance with the Indian Accounting Standard ("Ind AS") 108 - viz. "Operating Segments," the operations of the Company relate to two Segments i.e. Automotive Components and Renewable Energy.							
3 The Company has taken into account the possible impact of COVID-19 in preparation of the interim financial statements, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues. The Company has considered internal and certain external sources of information including reliable credit reports, economic forecasts and industry reports upto the date of approval of the interim financial statements and expects to recover the carrying amount of its assets.							
4 The above financial results are extracted from the Unaudited Financial Statements of the Company, which are prepared in accordance with Indian Accounting Standards ('Ind AS'), as prescribed under section 133 of the Companies Act, 2013 read with relevant Rules made thereunder.							
5 Figures of the previous periods/ financial year have been regrouped, wherever necessary, to confirm to the current period's classification.							
6 The Unaudited Financial Results will be posted on the website of the Company, www.zfindia.com and will be available on the website of BSE Limited (BSE).							

Pune : JAN 30, 2021



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


Utkarsh Munot
Managing Director



STATEMENT OF SEGMENT REPORTING

(Rs.in Crore)

Sr. No.	PARTICULARS	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		Quarter Ended			Nine Months Ended		Year Ended
		Three months ended	Three months ended	Corresponding Three months ended in previous year	Nine Months Ended	Corresponding nine months ended in previous year	Last Year ended
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
1	Segment Revenue						
	a. Auto Components	62.36	36.01	60.83	109.46	220.02	277.54
	b. Renewable Energy	2.73	2.66	3.22	8.51	8.73	13.57
	c. Unallocable	9.07	4.63	0.68	20.71	2.46	2.00
	Total	74.16	43.30	64.73	138.68	231.21	293.11
	Less- Inter-segment revenue	0.23	0.24	1.11	0.56	2.27	2.90
	Total Income	73.93	43.06	63.62	138.12	228.94	290.21
2	Segment Results						
	Profit/ (Loss) before tax and finance costs from each segment						
	a. Auto Components	(2.22)	(8.81)	(0.41)	(23.82)	6.18	2.56
	b. Renewable Energy	0.91	0.89	1.40	3.35	2.81	5.94
	c. Unallocable	9.07	4.63	0.52	20.71	2.46	(4.42)
	Total	7.76	(3.29)	1.51	0.24	11.45	4.08
	Less- Finance Costs	0.04	0.04	0.28	0.11	0.78	1.09
	Total Profit before tax	7.72	(3.33)	1.23	0.13	10.67	2.99
3	Capital Employed						
	a. Auto Components	218.61	207.33	202.99	218.61	202.99	217.80
	b. Renewable Energy	32.21	33.20	36.96	32.21	36.96	35.75
	c. Unallocable assets less liabilities	120.54	124.24	134.07	120.54	134.07	113.50
	Total Capital employed in the Company	371.36	364.77	374.02	371.36	374.02	367.05

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



Utkarsh Munot
Managing Director

Pune : JAN 30, 2021

Independent Auditor's Review Report on the Quarter & Nine Months ended Unaudited 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
ZF Steering Gear (India) Limited
Pune

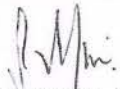
1. We have reviewed the accompanying Statement of unaudited financial results of ZF Steering Gear (India) Limited ("the Company") for the quarter and nine months ended December 31, 2020 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended.
2. The Preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 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, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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 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 from material misstatement. A review is limited primarily to making inquiries of the Company personnel responsible for financial and accounting matters 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 an audit opinion.



UDIN 21033212 AAAAAL9549

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies that has not disclosed the information required to be disclosed in terms of Regulation, read with Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For JOSHI APTE & Co.
Chartered Accountants
ICAI Firm registration number: 104370W


Per Prakash Apte
Partner

Membership No.: 033212

UDIN: 21033212AAAAAL9549

Pune, January 30, 2021



UDIN