



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



July 24, 2021

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

**Sub: Intimation for Outcome of the Board Meeting under Regulation 30 and 33 of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing
Regulations).**

Ref: BSE Scrip Code 505163

Dear Sir/ Madam,

Please find enclosed herewith a copy of –

1. Unaudited Financial Results under Regulation 33 of the Listing Regulations for the Quarter ended on June 30, 2021, duly approved by the Board of Directors at their meeting held today. The said results are also available on the website of the Company www.zfindia.com.
2. 'Limited Review' Report issued by the Statutory Auditors of the Company on the above results in compliance with Regulation 33 of the Listing Regulations.

Time of Commencement of the Board Meeting: 11.10 a.m.

Time of Conclusion of the Board Meeting: 11.55 p.m.

You are requested take the aforesaid disclosure and enclosures therewith on your record.

Thank you

Yours faithfully,

for **ZF Steering Gear (India) Ltd.**


Company Secretary

Encl: as above



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 ENDED JUNE 30, 2021

(Rs.in crore)

Sr. No.	PARTICULARS	Quarter Ended			Year Ended
		30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Audited
1	Income				
	(a) Revenue from operations	52.47	85.39	13.92	201.48
	(b) Other Income	5.98	4.33	7.21	26.36
	Total Income	58.45	89.72	21.13	227.84
2	Expenses				
	a) Cost of materials consumed	35.10	53.20	5.40	131.11
	b) Changes in inventories of finished goods & Work-in-Progress	(4.55)	0.13	1.26	(12.08)
	c) Employee benefits expense	10.25	10.68	7.00	39.63
	d) Finance costs	0.05	0.18	0.03	0.29
	e) Depreciation and amortisation expense	7.55	9.52	9.11	37.59
	f) Other Expenses	6.35	9.38	2.59	24.54
	Total Expenses	54.75	83.09	25.39	221.08
3	Profit/ (Loss) Before Tax (1-2)	3.70	6.63	(4.26)	6.76
4	Tax Expense				
	(a) Current Tax	0.69	1.23	-	1.74
	(b) Minimum Alternative Tax (MAT) credit entitlement	(0.69)	(1.74)	-	(1.74)
	(c) Deferred Tax	(0.11)	1.75	(2.38)	(2.09)
	Tax Expense	(0.11)	1.24	(2.38)	(2.09)
5	Net Profit/ (Loss) after tax (3-4)	3.81	5.39	(1.88)	8.85
6	Other comprehensive income				
	(i) Items that will not reclassified to profit or loss				
	(a) Remeasurements of the defined benefit plans	0.29	(0.17)	(0.34)	1.14
	(b) Income tax relating to items that will not be reclassified to profit or loss	(0.10)	0.06	0.12	(0.40)
	Total Other comprehensive income/(Loss)	0.19	(0.11)	(0.22)	0.74
7	Total comprehensive income(5+6)	4.00	5.28	(2.10)	9.59
8	Paid up Capital (Face Value : Rs 10 per share)	9.07	9.07	9.07	9.07
9	Other equity				367.57
10	Earnings per share (of Rs. 10/- each)				
	- Basic	4.20	5.94	(2.07)	9.75
	- Diluted	4.20	5.94	(2.07)	9.75

*Basic and Diluted EPS are not annualised for the quarters

Notes:-

- 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 July 24, 2021. The Statutory Auditor has carried out Limited review of the above results.
- 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.
- 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.
- As informed earlier, the Income Tax Department had conducted search and seizure operations, and on June 30, 2021, the Company has received notices relating to Block Assessment for previous 6 years i.e. 2014-15 to 2019-20 under Section 153A of the Income Tax Act, 1961. The Company is in the process of filing income tax returns for the same.
- 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.
- Figures of the previous periods/ financial year have been regrouped, wherever necessary, to confirm to the current period's classification.
- 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 : July 24, 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	Audited
		Quarter Ended			Year ended
		Three months ended	Three months ended	Corresponding Three months ended in previous year	
		30-Jun-21	31-Mar-21	30-Jun-20	
1	Segment Revenue				
	a. Auto Components	50.21	83.34	11.10	192.91
	b. Renewable Energy	3.42	4.11	3.12	12.62
	c. Unallocable	5.53	2.97	7.01	23.68
	Total	59.16	90.42	21.23	229.21
	Less- Inter-segment revenue	0.71	0.70	0.10	1.37
	Total Income	58.45	89.72	21.13	227.84
		-	-	-	-
2	Segment Results				
	Profit/ (Loss) before tax and finance costs from each segment				
	a. Auto Components	(3.53)	1.44	(12.79)	(22.38)
	b. Renewable Energy	1.75	2.45	1.55	5.80
	c. Unallocable	5.53	2.92	7.01	23.63
	Total	3.75	6.81	(4.23)	7.05
	Less- Finance Costs	0.05	0.18	0.03	0.29
	Total Profit before tax	3.70	6.63	(4.26)	6.76
3	Capital Employed				
	a. Auto Components	218.01	219.56	196.81	219.56
	b. Renewable Energy	30.71	31.43	35.04	31.43
	c. Unallocable assets less liabilities	131.92	125.65	133.10	125.65
	Total Capital employed in the Company	380.64	376.64	364.95	376.64

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

Pune : July 24, 2021




Utkarsh Munot
Managing Director

Independent Auditor's Review Report on the Quarterly 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 ended June 30, 2021 ("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.
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: 21033212AAAACC1177

Pune, July 24, 2021

