



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



July 30, 2022

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 Standalone and Consolidated Financial Results under Regulation 33 of the Listing Regulations for the Quarter ended on June 30, 2022, 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' Reports 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: 10:45 a.m.

Time of Conclusion of the Board Meeting: 11:45 a.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

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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022 (Rs. in Crore)

| Sr. No | PARTICULARS | Quarter Ended | | | Year ended |
|--------|--|---------------|-----------------------------|-----------------------------|---------------------------|
| | | 30-Jun-22 | 31-Mar-22 | 30-Jun-21 | 31-Mar-22 |
| | | Unaudited | Unaudited (Refer Note 3) | Unaudited (Refer Note 3) | Audited (Refer Note 3) |
| 1 | Income | | | | |
| | (a) Revenue from operations | 110.29 | 105.44 | 52.47 | 312.80 |
| | (b) Other Income | (2.70) | 2.77 | 5.98 | 20.98 |
| | Total Income | 107.59 | 108.21 | 58.45 | 333.78 |
| 2 | Expenses | | | | |
| | a) Cost of materials consumed | 73.88 | 64.19 | 35.10 | 206.99 |
| | b) Changes in inventories of finished goods & Work-in-Progress | (4.93) | (0.62) | (4.55) | (15.77) |
| | c) Employee benefits expense | 13.15 | 12.69 | 10.25 | 47.39 |
| | d) Finance costs | 0.16 | 0.17 | 0.05 | 0.31 |
| | e) Depreciation and amortisation expense | 6.84 | 8.26 | 7.55 | 31.39 |
| | f) Other Expenses | 10.01 | 12.60 | 6.35 | 33.57 |
| | Total Expenses | 99.11 | 97.29 | 54.75 | 303.88 |
| 3 | Total Profit/ (Loss) before Exceptional items (1-2) | 8.48 | 10.92 | 3.70 | 29.90 |
| 4 | Tax Expense | | | | |
| | (a) Current Tax | 1.44 | 2.37 | 0.69 | 5.76 |
| | (b) Minimum Alternative Tax (MAT) credit entitlement | (1.44) | (2.37) | (0.69) | (5.76) |
| | (C) Deferred Tax | 3.66 | 7.91 | (0.11) | 11.63 |
| | Tax Expense | 3.66 | 7.91 | (0.11) | 11.63 |
| 5 | Net Profit/ (Loss) after tax (3-4) | 4.82 | 3.01 | 3.81 | 18.27 |
| 6 | Other comprehensive income | | | | |
| | (i) Items that will not reclassified to profit or loss | | | | |
| | (a) Remeasurements of the defined benefit plans | 0.07 | 0.27 | 0.29 | 0.28 |
| | (b) Income tax relating to items that will not be reclassified to profit or loss | (0.02) | (0.08) | (0.10) | (0.08) |
| | Total Other comprehensive income/(Loss) | 0.05 | 0.19 | 0.19 | 0.20 |
| 7 | Total comprehensive income(7+8) | 4.87 | 3.20 | 4.00 | 18.47 |
| 8 | Paid up Capital (Face Value : Rs 10 per share) | 9.07 | 9.07 | 9.07 | 9.07 |
| 9 | Other equity | | | | 386.04 |
| 10 | Earnings per share (of Rs.10/- each) | | | | |
| | - Basic | 5.32 | 3.32 | 4.20 | 20.14 |
| | - Diluted | 5.32 | 3.32 | 4.20 | 20.14 |

*Basic and Diluted EPS for all periods except year ended March 31, 2022 are not annualised.

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 30, 2022.
- 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.
- As DriveSys Systems Pvt. Ltd. & NexSteer Systems Pvt. Ltd. (wholly owned subsidiary companies) were incorporated on April 27, 2022 and April 29, 2022 respectively, accordingly, consolidated results for the quarter ended March 31, 2022; June 30, 2021 and for the year ended March 31, 2022 are not applicable.
- 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.
- 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.
- The Unaudited Consolidated 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).

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

Utkarsh Munot
Managing Director

Pune : July 30, 2022

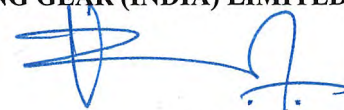
JSM

Pune

STATEMENT OF CONSOLIDATED 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 | Last Year ended |
| | | 30-Jun-22 | 31-Mar-22 | 30-Jun-21 | 31-Mar-22 |
| 1 | Segment Revenue | | | | |
| | a. Auto Components | 108.33 | 106.78 | 50.21 | 308.40 |
| | b. Renewable Energy | 4.27 | 3.35 | 3.42 | 14.24 |
| | c. Unallocable | (3.40) | (1.24) | 5.53 | 15.01 |
| | Total | 109.20 | 108.89 | 59.16 | 337.65 |
| | Less- Inter-segment revenue | 1.61 | 0.68 | 0.71 | 3.87 |
| | Total Income | 107.59 | 108.21 | 58.45 | 333.78 |
| 2 | Segment Results | | | | |
| | Profit/ (Loss) before tax and finance costs from each segment | | | | |
| | a. Auto Components | 9.17 | 10.72 | (3.53) | 7.55 |
| | b. Renewable Energy | 2.87 | 1.63 | 1.75 | 7.73 |
| | c. Unallocable | (3.40) | (1.26) | 5.53 | 14.93 |
| | Total | 8.64 | 11.09 | 3.75 | 30.21 |
| | Less- Finance Costs | 0.16 | 0.17 | 0.05 | 0.31 |
| | Total Profit before tax | 8.48 | 10.92 | 3.70 | 29.90 |
| 3 | Capital Employed | | | | |
| | a. Auto Components | 229.88 | 224.48 | 218.01 | 224.48 |
| | b. Renewable Energy | 30.50 | 27.63 | 30.71 | 27.63 |
| | c. Unallocable assets less liabilities | 139.60 | 143.00 | 131.92 | 143.00 |
| | Total Capital employed in the Company | 399.98 | 395.11 | 380.64 | 395.11 |

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



Utkarsh Munot
Managing Director

Pune : July 30, 2022



Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Ind AS 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**

1. We have reviewed the accompanying Statement of unaudited consolidated Ind AS financial results of ZF Steering Gear (India) Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2022 ("the Statement"), attached herewith, being submitted by the Parent pursuant to the requirements of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") as amended.
2. This Statement which is responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 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 Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The Statement includes the results of 2 subsidiaries namely Drivesys Systems Private Limited and Nexsteer Systems Private Limited.
5. Based on our Review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the Review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the Ind AS financial results and Ind AS financial information of 2(two) subsidiaries, included in the consolidated unaudited Ind AS financial results, whose Ind AS financial result reflect total revenues of Rs. NIL, Total net loss after tax Rs. 0.18 Crores, total comprehensive loss of Rs 0.18 Crores for the quarter ended June 30, 2022, as considered in the consolidated unaudited Ind AS financial results. These Ind AS financial results and Ind AS financial information have been reviewed by other auditors, whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the reports of the other auditor and procedures performed by us as stated in Paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

For **JOSHI APTE & Co.**

Chartered Accountants

ICAI Firm registration number: 104370W

per **Prakash Apte**

Partner

Membership No.: 033212

UDIN: **2203312ANXNCL5950**

Pune, July 30, 2022.



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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

(Rs. in Crore)

| Sr. No. | PARTICULARS | Quarter Ended | | | Year ended |
|---------|--|---------------|---------------|---------------|---------------|
| | | 30-Jun-22 | 31-Mar-22 | 30-Jun-21 | 31-Mar-22 |
| | | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income | | | | |
| | (a) Revenue from operations | 110.29 | 105.44 | 52.47 | 312.80 |
| | (b) Other Income | (2.70) | 2.77 | 5.98 | 20.98 |
| | Total Income | 107.59 | 108.21 | 58.45 | 333.78 |
| 2 | Expenses | | | | |
| | a) Cost of materials consumed | 73.88 | 64.19 | 35.10 | 206.99 |
| | b) Changes in inventories of finished goods & Work-in-Progress | (4.93) | (0.62) | (4.55) | (15.77) |
| | c) Employee benefits expense | 13.15 | 12.69 | 10.25 | 47.39 |
| | d) Finance costs | 0.16 | 0.17 | 0.05 | 0.31 |
| | e) Depreciation and amortisation expense | 6.84 | 8.26 | 7.55 | 31.39 |
| | f) Other Expenses | 9.83 | 12.60 | 6.35 | 33.57 |
| | Total Expenses | 98.93 | 97.29 | 54.75 | 303.88 |
| 3 | Total Profit/ (Loss) before Exceptional items (1-2) | 8.66 | 10.92 | 3.70 | 29.90 |
| 4 | Tax Expense | | | | |
| | (a) Current Tax | 1.44 | 2.37 | 0.69 | 5.76 |
| | (b) Minimum Alternative Tax (MAT) credit entitlement | (1.44) | (2.37) | (0.69) | (5.76) |
| | (c) Deferred Tax | 3.66 | 7.91 | (0.11) | 11.63 |
| | Tax Expense | 3.66 | 7.91 | (0.11) | 11.63 |
| 5 | Net Profit/ (Loss) after tax (3-4) | 5.00 | 3.01 | 3.81 | 18.27 |
| 6 | Other comprehensive income | | | | |
| | (i) Items that will not reclassified to profit or loss | | | | |
| | (a) Remeasurements of the defined benefit plans | 0.07 | 0.27 | 0.29 | 0.28 |
| | (b) Income tax relating to items that will not be reclassified to profit or loss | (0.02) | (0.08) | (0.10) | (0.08) |
| | Total Other comprehensive income/(Loss) | 0.05 | 0.19 | 0.19 | 0.20 |
| 7 | Total comprehensive income(7+8) | 5.05 | 3.20 | 4.00 | 18.47 |
| 8 | Paid up Capital (Face Value : Rs 10 per share) | 9.07 | 9.07 | 9.07 | 9.07 |
| 9 | Other equity | | | | 386.04 |
| 10 | Earnings per share (of Rs.10/- each) | | | | |
| | - Basic | 5.51 | 3.32 | 4.20 | 20.14 |
| | - Diluted | 5.51 | 3.32 | 4.20 | 20.14 |

*Basic and Diluted EPS for all periods except year ended March 31,2022 are not annualised.

- 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 30, 2022.
 - 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.
 - 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.
 - The Unaudited Standalone 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).
 - 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
Managing Director

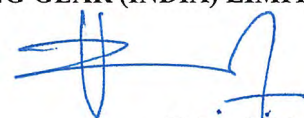
Pune : July 30, 2022

STATEMENT OF STANDALONE 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 | Last Year ended |
| | | 30-Jun-22 | 31-Mar-22 | 30-Jun-21 | 31-Mar-22 |
| 1 | Segment Revenue | | | | |
| | a. Auto Components | 108.33 | 106.78 | 50.21 | 308.40 |
| | b. Renewable Energy | 4.27 | 3.35 | 3.42 | 14.24 |
| | c. Unallocable | (3.40) | (1.24) | 5.53 | 15.01 |
| | Total | 109.20 | 108.89 | 59.16 | 337.65 |
| | Less- Inter-segment revenue | 1.61 | 0.68 | 0.71 | 3.87 |
| | Total Income | 107.59 | 108.21 | 58.45 | 333.78 |
| 2 | Segment Results | | | | |
| | Profit/ (Loss) before tax and finance costs from each segment | | | | |
| | a. Auto Components | 9.35 | 10.72 | (3.53) | 7.55 |
| | b. Renewable Energy | 2.87 | 1.63 | 1.75 | 7.73 |
| | c. Unallocable | (3.40) | (1.26) | 5.53 | 14.93 |
| | Total | 8.82 | 11.09 | 3.75 | 30.21 |
| | Less- Finance Costs | 0.16 | 0.17 | 0.05 | 0.31 |
| | Total Profit before tax | 8.66 | 10.92 | 3.70 | 29.90 |
| 3 | Capital Employed | | | | |
| | a. Auto Components | 230.06 | 224.48 | 218.01 | 224.48 |
| | b. Renewable Energy | 30.50 | 27.63 | 30.71 | 27.63 |
| | c. Unallocable assets less liabilities | 139.60 | 143.00 | 131.92 | 143.00 |
| | Total Capital employed in the Company | 400.16 | 395.11 | 380.64 | 395.11 |

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



 Utkarsh Munot
 Managing Director

Pune : July 30, 2022



Independent Auditor's Review Report on the Quarterly Unaudited Standalone 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**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of ZF Steering Gear (India) Limited ("the Company") for the quarter ended June 30, 2022 ("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 recognised 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: **22033212ANX10K5899**

Pune, July 30, 2022.

