



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 31, 2019

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

Ref: BSE Scrip Code 505163

Sub: Un-audited Financial Results for the Quarter ended June 30, 2019.

Dear Sir,

Please find enclosed herewith a copy of –

1. 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.

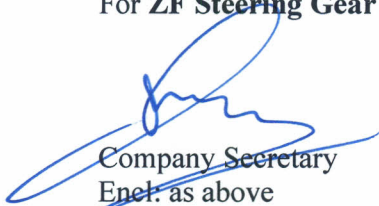
Time of commencement of the Board Meeting: 10.30 a.m.

Time of conclusion of the Board Meeting: 12.10 p.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

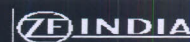


Regd. Office & Works :

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



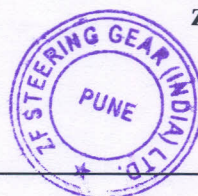
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019 (Rs.in Million)

Sr.No.	PARTICULARS	Quarter Ended			Yearly
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Audited
1	Income				
	(a) Revenue from operations	960.65	1,067.73	1,146.48	4,394.24
	(b) Other Income	6.67	32.24	34.66	88.98
	Total Income	967.32	1,099.97	1,181.14	4,483.22
2	Expenses				
	a) Cost of materials consumed	610.59	664.95	703.18	2,773.46
	b) Changes in inventories of finished goods & Work-in-Progress	(9.35)	40.20	(16.14)	(23.85)
	c) Employee benefits expense	127.00	105.77	142.88	514.81
	d) Finance costs	2.09	4.69	5.24	19.42
	e) Depreciation and amortisation expense	66.25	85.89	66.46	310.27
	f) Other Expenses	80.86	99.94	87.36	357.85
	Total Expenses	877.44	1,001.44	988.98	3,951.96
3	Total Profit before Exceptional items (1-2)	89.88	98.53	192.16	531.26
4	Exceptional items (Provision for diminution in carrying value of investment in Joint Venture Company i.e. Robert Bosch Automotive Steering Private Limited)	-	(668.50)	-	(668.50)
5	Profit Before Tax (3+4)	89.88	(569.97)	192.16	(137.24)
6	Tax Expense				
	(a) Current Tax	28.03	13.91	57.06	134.44
	(b) Deferred Tax	(23.79)	(220.73)	(39.04)	(258.62)
	Tax Expense	4.24	(206.82)	18.02	(124.18)
7	Net Profit after tax (5-6)	85.64	(363.15)	174.14	(13.06)
8	Other comprehensive income				
	(i) Items that will not reclassified to profit or loss				
	(a) Remeasurements of the defined benefit plans	(1.34)	(1.70)	6.59	(5.37)
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.47	0.60	(2.30)	1.88
	Total Other comprehensive income/(Loss)	(0.87)	(1.10)	4.29	(3.49)
9	Total comprehensive income(7+8)	84.77	(364.25)	178.43	(16.55)
10	Paid up Capital (Face Value : Rs 10 per share)	90.73	90.73	90.73	90.73
11	Other equity				3,591.37
12	Earnings per share (of Rs.10/- each)				
	- Basic	9.44	(40.02)	19.19	(1.44)
	- Diluted	9.44	(40.02)	19.19	(1.44)

Notes:-

- The above financial results were reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on July 31, 2019. The statutory Auditor has carried out Limited review of the above results.
- The Operations of the Company relates to two segments i.e. Automotive Components and Renewable Energy.
- 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 issued thereunder.
- As reported earlier, the sale of 129,350,000 equity share of Rs. 10/- each of Joint-Venture company i.e. Robert Bosch Automotive Steering Private Limited was completed on July 23, 2019 and the Company received amount of consideration of Rs. 625 Million from Robert Bosch Automotive Steering GmbH. With this transaction Robert Bosch Automotive Steering Private Limited has ceased to be the Associate Company w.e.f. that date.
- The unaudited financial result will be posted on the website of the Company www.zfindia.com and will be available on website of the BSE Limited (BSE).
- Effective from April 1, 2019, the Company has adopted Ind AS 116-Leases, however it did not have any material impact to the financial of the Company.
- Figures of the previous periods/ financial year have been regrouped, wherever necessary, to confirm to the current period's classification.

Pune : July 31, 2019



ZF STEERING GEAR (INDIA) LIMITED

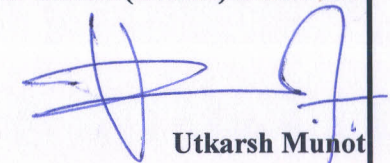
Utkarsh Munot
Chief Executive Officer

Unaudited Segment wise Revenue, Result and Capital Employed for the Quarter ended June 30, 2019 (Rs.in Million)

		Unaudited	Unaudited	Unaudited	Audited
		Quarter Ended			Yearly
		Three months ended	Three months ended	Three months ended	Year ended
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
1	Segment Revenue				
	a. Auto Components	941.86	1,076.24	1,156.67	4,398.45
	b. Renewable Energy	30.26	30.63	41.38	154.17
	Total	972.12	1,106.87	1,198.05	4,552.62
	Less- Inter-segment revenue	4.80	6.90	16.91	69.40
	Total Income	967.32	1,099.97	1181.14	4483.22
2	Segment Results				
	Profit/ (Loss) before tax and finance costs from each segment				
	a. Auto Components	85.35	(575.33)	170.30	(201.87)
	b. Renewable Energy	6.62	10.05	27.10	84.05
	Total	91.97	(565.28)	197.40	(117.82)
	Less- Finance Costs	2.09	4.69	5.24	19.42
	Total Profit before tax	89.88	(569.97)	192.16	(137.24)
3	Capital Employed				
	a. Auto Components	3,343.02	3,234.15	3,550.86	3,234.15
	b. Renewable Energy	395.20	417.04	308.71	417.04
	c. Unallocable assets less liabilities	28.65	30.91	17.51	30.91
	Total Capital employed in the Company	3,766.87	3,682.10	3,877.08	3,682.10

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




Utkarsh Munot
Chief Executive Officer

Pune : July 31, 2019

M G M & 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 Ended 30th June, 2019

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 ended 30th June, 2019 ('the Statement') attached herewith, being submitted by the company pursuant to the requirements of 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 approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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 statements based on our review.

2. We conducted our review in accordance with 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data, and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

M. Katariya

Mangesh Katariya
Partner
Membership No. 104633

Place: Pune
Date : 31-July- 2019

