



May 25, 2024

**BSE Limited**  
25<sup>th</sup> Floor, P. J. Towers,  
Dalal Street, Fort,  
Mumbai- 400 001

**Ref: BSE Scrip Code 505163**

**Sub: Outcome of the Meeting of the Board of Directors of the Company held on May 25, 2024.**

Dear Sir/ Madam,

Pursuant to Regulation 30, 33 and other applicable provisions of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**the Listing Regulations**), we hereby inform you that the Board of Directors of ZF Steering Gear (India) Limited (**the Company**), at their meeting held today i.e. May 25, 2024, has **inter-alia**:

1. Approved the Audited Standalone and Consolidated Financial Results for the fourth Quarter/ Financial Year ended on March 31, 2024.
2. Recommended a dividend of Rs. 8 (Rupees Eight Only) per equity share of Rs. 10, for the Financial Year ended on March 31, 2024, which shall be subject to declaration by the Members at 44th Annual General Meeting (**AGM**) of the Company. The Dividend, if declared, shall be paid/ dispatched within 30 days of the AGM of the Company.

In furtherance of the same we enclose herewith, the following:

- i. Audited Standalone and Consolidated Financial Results for the fourth Quarter/ Financial year ended March 31, 2024.
  - ii. Auditors' Reports on Audited Standalone and Consolidated Financial Results for the Quarter/ Financial Year ended March 31, 2024.
  - iii. **Declaration on Unmodified Opinion** of Auditors' Reports on the above results.
3. The Date of AGM and Book Closure will be intimated separately.
  4. A Copy of the aforementioned Financial Results will also be uploaded on the website of the Company at [www.zfindia.com](http://www.zfindia.com).

Time of Commencement of the Board Meeting: 11:15 a.m.

Time of Conclusion of the Board Meeting: 12:40 p.m.

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

Thank you  
Yours faithfully,  
for **ZF Steering Gear (India) Limited**

**Company Secretary**



# 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



May 25, 2024

**BSE Limited**  
25<sup>th</sup> Floor, P. J. Towers,  
Dalal Street, Fort,  
Mumbai- 400 001

**Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).**

**Ref: BSE Scrip Code 505163**

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 33(3)(d) of the Listing Regulations read with SEBI Circular No. CIR/CFD/ CMD/ 56/ 2016 dated May 27, 2016, the Company hereby declares that M/s. Joshi Apte & Co., Chartered Accountants (Firm Registration No.: 104370W), Statutory Auditors of the Company, have issued Audit Reports with **unmodified opinion** on the Audited Standalone and Consolidated Financial Results of the Company for the Quarter/ Financial Year ended on **March 31, 2024**.

This declaration is for your information and record.

Thank You

Yours faithfully,

for ZF Steering Gear (India) Limited

  
Managing Director



Chief Financial Officer



## STATEMENT OF STANDALONE UNAUDITED / AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024 (Rs. in Crore)

Sr. No.	PARTICULARS	Quarter Ended			Year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	<b>Income</b>					
	(a) Revenue from operations	124.13	113.50	125.13	477.82	450.43
	(b) Other Income	11.02	13.28	8.37	37.78	13.98
	<b>Total Income</b>	<b>135.15</b>	<b>126.78</b>	<b>133.50</b>	<b>515.60</b>	<b>464.41</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	79.84	80.94	75.80	321.09	293.62
	b) Changes in inventories of finished goods & Work-in-Progress	3.83	(7.16)	7.51	(7.94)	(0.53)
	c) Employee benefits expense	16.10	16.99	13.18	63.93	55.91
	d) Finance costs	0.45	0.15	0.25	0.91	0.72
	e) Depreciation and amortisation expense	9.02	8.49	9.10	33.40	32.18
	f) Other Expenses	13.53	12.70	12.77	48.17	45.31
	<b>Total Expenses</b>	<b>122.77</b>	<b>112.11</b>	<b>118.61</b>	<b>459.56</b>	<b>427.21</b>
3	<b>Total Profit/ (Loss) before Exceptional items (1-2)</b>	<b>12.38</b>	<b>14.67</b>	<b>14.89</b>	<b>56.04</b>	<b>37.20</b>
4	<b>Tax Expense</b>					
	(a) Current Tax	2.27	2.54	2.50	9.83	6.22
	(b) Minimum Alternative Tax (MAT) credit entitlement	0.13	(1.07)	(2.50)	(1.48)	(6.22)
	(C) Deferred Tax	(0.72)	1.17	4.40	(0.03)	11.76
	<b>Tax Expense</b>	<b>1.68</b>	<b>2.64</b>	<b>4.40</b>	<b>8.32</b>	<b>11.76</b>
5	<b>Net Profit/ (Loss) after tax (3-4)</b>	<b>10.70</b>	<b>12.03</b>	<b>10.49</b>	<b>47.72</b>	<b>25.44</b>
6	<b>Other comprehensive income</b>					
	(i) Items that will not reclassified to profit or loss					
	(a) Remeasurements of the defined benefit plans	0.46	0.04	(0.61)	0.58	(1.37)
	(b) Income tax relating to items that will not be reclassified to profit or loss	(0.16)	(0.02)	0.18	(0.20)	0.40
	<b>Total Other comprehensive income/(Loss)</b>	<b>0.30</b>	<b>0.02</b>	<b>(0.43)</b>	<b>0.38</b>	<b>(0.97)</b>
7	<b>Total comprehensive income(5+6)</b>	<b>11.00</b>	<b>12.05</b>	<b>10.06</b>	<b>48.10</b>	<b>24.47</b>
8	Paid up Capital (Face Value : Rs 10 per share)	9.07	9.07	9.07	9.07	9.07
9	Other equity				454.07	410.51
10	<b>Earnings per share (of Rs.10/- each)</b>					
	- Basic	11.79	13.26	11.56	52.59	28.04
	- Diluted	11.79	13.26	11.56	52.59	28.04
	*Basic and Diluted EPS for all periods except year ended March 31,2024 are not annualised.					

## Notes:-

- The above audited 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 May 25, 2024.
- 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 above financial results are extracted from the Audited 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 for the quarter ended March 31, 2024 and March 31, 2023 represent the difference between the audited figures in respect of full financial year and the unaudited published figures of nine months ended December 31, 2023 and December 31, 2022. The financial Results for the year ended March 31, 2024 have been audited by the statutory auditors and Financial Results for the quarter ended March 31, 2024 have been reviewed by the statutory auditors.
- The Board of Directors have recommended a dividend at the rate Rs.8 per share on equity shares of Rs.10 each for the financial year ended 31 March 2024, subject to the approval of shareholders in the Annual General Meeting of the Company.
- During March 2024, the manufacturing facility of DriveSys Systems Private Limited (DriveSys), Wholly-Owned Subsidiary of the Company, has commenced its commercial production.
- The Audited Standalone Financial Results will be posted on the website of the Company, [www.zfndia.com](http://www.zfndia.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  
Date: 25 May,2024

STATEMENT OF STANDALONE SEGMENT REPORTING							(Rs.in Crore)
Sr. No.	PARTICULARS	Unaudited	Unaudited	Unaudited	Audited	Audited	
		Quarter Ended			Year Ended		
		Three months ended	Three months ended	Corresponding Three months ended in previous year	Current Year	Last Year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23	
<b>1</b>	<b>Segment Revenue</b>						
	a. Auto Components	126.83	111.30	128.43	475.52	447.50	
	b. Renewable Energy	3.46	2.80	3.25	15.07	15.41	
	c. Unallocable	5.90	13.19	2.54	31.08	6.56	
	<b>Total</b>	<b>136.19</b>	<b>127.29</b>	<b>134.22</b>	<b>521.67</b>	<b>469.47</b>	
	Less- Inter-segment revenue	1.04	0.51	0.72	6.07	5.06	
	<b>Total Income</b>	<b>135.15</b>	<b>126.78</b>	<b>133.50</b>	<b>515.60</b>	<b>464.41</b>	
<b>2</b>	<b>Segment Results</b>						
	Profit/ (Loss) before tax and finance costs from each segment						
	a. Auto Components	4.15	0.21	10.85	15.82	21.67	
	b. Renewable Energy	2.78	1.42	1.78	10.06	9.75	
	c. Unallocable	5.90	13.19	2.51	31.07	6.50	
	<b>Total</b>	<b>12.83</b>	<b>14.82</b>	<b>15.14</b>	<b>56.95</b>	<b>37.92</b>	
	Less- Finance Costs	0.45	0.15	0.25	0.91	0.72	
	<b>Total Profit before tax</b>	<b>12.38</b>	<b>14.67</b>	<b>14.89</b>	<b>56.04</b>	<b>37.20</b>	
<b>3</b>	<b>Capital Employed</b>						
	a. Auto Components	230.27	228.97	232.70	230.27	232.70	
	b. Renewable Energy	52.30	48.54	37.38	52.30	37.38	
	c. Unallocable assets less liabilities	180.57	174.67	149.50	180.57	149.50	
	<b>Total Capital employed in the Company</b>	<b>463.14</b>	<b>452.18</b>	<b>419.58</b>	<b>463.14</b>	<b>419.58</b>	

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



Utkarsh Munot  
Managing Director

Pune

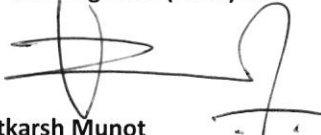
Date: 25 May,2024

**ZF STEERING GEAR (INDIA) LIMITED**  
**STANDALONE BALANCE SHEET AS AT MARCH 31, 2024**

(Rs. in Crore)

	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	122.99	130.57
Right of use asset	11.46	12.92
Capital work in progress	3.59	1.49
Other Intangible assets	0.79	0.81
Investment Property	0.75	1.08
Intangible assets under development	0.33	0.16
Financial assets		
(i) Investments	142.12	155.46
(ii) Loans	50.20	12.58
(iii) Other non-current financial assets	0.67	0.59
Other non-current assets	3.76	3.96
Income Tax Assets (Net)	4.49	4.43
Deferred tax Assets (Net)	16.66	15.36
<b>Total non-current assets</b>	<b>357.81</b>	<b>339.41</b>
<b>Current assets</b>		
Inventories	66.37	58.15
Financial assets		
(i) Trade receivables	97.70	107.06
(ii) Cash and cash equivalents	12.89	0.16
(iii) Bank Balances other than Cash and cash equivalents	0.16	0.37
(iv) Loans	0.06	0.05
(v) Others	5.68	0.32
Other current assets	4.44	4.92
<b>Total current assets</b>	<b>187.30</b>	<b>171.03</b>
<b>TOTAL ASSETS</b>	<b>545.11</b>	<b>510.44</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	9.07	9.07
Other equity	454.07	410.51
<b>Total Equity</b>	<b>463.14</b>	<b>419.58</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Lease Liability	3.17	4.16
Provisions	1.05	0.91
Other non current liabilities	0.96	1.99
<b>Total non-current liabilities</b>	<b>5.18</b>	<b>7.06</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	29.09	36.14
(ii) Trade payables		
A) Total outstanding dues of Micro and Small Enterprises	4.87	2.96
B) Total outstanding dues of creditors other than Micro and Small	26.90	32.49
(iii) Lease Liability	1.07	0.92
(iv) Others	3.41	1.83
Other current liabilities	8.46	6.64
Provisions	2.99	2.82
<b>Total current liabilities</b>	<b>76.79</b>	<b>83.80</b>
<b>Total liabilities</b>	<b>81.97</b>	<b>90.86</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>545.11</b>	<b>510.44</b>

For and on behalf of the Board of Directors  
ZF Steering Gear (India) Ltd.

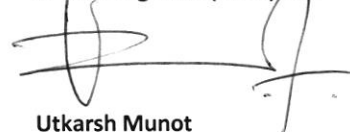
  
Utkarsh Munot  
Managing Director

Place: Pune  
Date: 25 May, 2024

**ZF STEERING GEAR (INDIA) LIMITED**
**STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024**
*(Rs. in Crore)*

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Profit/ (Loss) before exceptional items and tax</b>	<b>56.04</b>	<b>37.20</b>
<b>Adjustments for:</b>		
Depreciation and amortisation expense	33.40	32.18
Interest paid	0.91	0.72
Fair value change in investment	(15.64)	(1.72)
(Profit)/ Loss on sale of PPE	(3.23)	0.59
(Profit)/ Loss on sale of investment	(7.51)	(3.01)
Interest Income	(3.27)	(0.88)
Exchange variation	0.19	(0.32)
Dividend received	(0.36)	(0.43)
<b>Operating profit before working capital changes</b>	<b>60.53</b>	<b>64.33</b>
<b>Adjustments for changes in working capital:</b>		
(Increase)/ Decrease in inventory	(8.22)	(0.63)
(Increase)/ Decrease in trade receivables and financial assets	1.83	(16.79)
(Increase)/ Decrease in other non-current and current assets	0.48	2.95
Increase/ (Decrease) in provisions and other liabilities	1.87	(0.62)
Increase/ (Decrease) in trade payables and financial liabilities	(3.87)	8.02
<b>Cash generated from operations</b>	<b>52.62</b>	<b>57.26</b>
Income tax paid - Net	(9.89)	(6.74)
<b>Net cash generated from operating activities</b>	<b>42.73</b>	<b>50.52</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	(26.57)	(19.22)
Sale proceed from property, plant and equipment	4.48	0.21
Interest received	3.25	0.89
Dividend received	0.36	0.43
Purchase of Investment	(5.03)	(29.51)
Sale proceed from Investment	41.50	5.48
Investment in subsidiaries	0.03	(8.08)
Loans given to subsidiaries	(35.31)	(12.41)
<b>Net cash used in investing activities</b>	<b>(17.29)</b>	<b>(62.21)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from borrowings	65.23	61.80
Repayment of borrowings	(72.28)	(51.43)
Dividend paid	(4.75)	-
Interest paid	(0.91)	(0.72)
<b>Net cash used in financing activities</b>	<b>(12.71)</b>	<b>9.65</b>
Net Increase/ (Decrease) in cash and cash equivalents	12.73	(2.04)
Cash and cash equivalents as at the beginning of the year	0.16	2.20
<b>Cash and cash equivalents as at the end of the year</b>	<b>12.89</b>	<b>0.16</b>
<b>Cash and cash equivalents comprise of the following:</b>		
Cash on hand	0.02	0.01
Balances with banks - Current accounts	12.87	0.15
	<b>12.89</b>	<b>0.16</b>

For and on behalf of the Board of Directors  
ZF Steering Gear (India) Ltd.



Utkarsh Munot  
Managing Director

Place: Pune

Date: 25 May, 2024



# Independent Auditors' Report on Audit of Standalone Annual Financial Results and Review of Quarterly Financial Results

To the Board of Directors of ZF Steering Gear (India) Limited

## Opinion

We have (a) audited the standalone financial results for the year ended March 31, 2024 and (b) reviewed the standalone Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both ((a) and (b)) included in the accompanying "Statement of Audited Standalone Financial Results for the year ended March 31, 2024 and Unaudited Standalone Financial Results for the quarter ended March 31, 2024" ("the Statement") of **ZF Steering Gear (India) Limited** ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations"), including relevant circulars issued by the SEBI from time to time.

### (a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual standalone financial results:

- a. Are presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and
- b. Gives a true and fair view in conformity with applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2024.

### (b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2024

With respect to the Standalone Financial Results for the quarter ended March 31, 2024 based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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, as amended,

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## ZF Steering Gear (India) Ltd.

including the manner in which it is to be disclosed, or that it contains any material misstatement.

### **Basis of Opinion on the Audited Standalone Financial Results for the year ended March 31, 2024**

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the *paragraph (a) of Auditor’s Responsibilities* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2024 under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion.

### **Management’s Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company’s Management and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2024 has been compiled from the related audited standalone financial statements. The Company’s Management is responsible for the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations including SEBI Circular. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management is also responsible for overseeing the Company’s financial reporting process.

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# ZF Steering Gear (India) Ltd.

## Auditor's Responsibilities

### (a) Audit of the Annual Standalone Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Evaluate the appropriateness and reasonableness of disclosures made by the management in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



## ZF Steering Gear (India) Ltd.

- Evaluate the overall presentation, structure and content of the Standalone Annual Financial Results, including the disclosures, and whether the Standalone Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Annual Financial Results of the Company to express an opinion on the Standalone Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **(b) Review of the Standalone Financial Results for the quarter ended March 31, 2024**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 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 the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company’s personnel 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 SAs specified under section 143(10) of the Act 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.



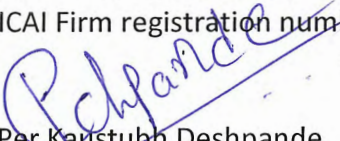
# ZF Steering Gear (India) Ltd.

## Other Matter

The Statement includes the Standalone financial results for the quarter ended March 31, 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

Our report on the Statement is not modified in respect of these matters.

For Joshi Apte & Co.,  
Chartered Accountants  
ICAI Firm registration number: 104370W

Per   
Partner

Membership No.: 131090  
UDIN: 24131090 BJZ WYA 8998  
Pune, May 25, 2024




## STATEMENT OF CONSOLIDATED UNAUDITED / AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024 (Rs. in Crore)

Sr. No.	PARTICULARS	Quarter Ended			Year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	<b>Income</b>					
	(a) Revenue from operations	124.13	113.50	125.13	477.82	450.43
	(b) Other Income	9.08	12.51	7.95	34.29	13.28
	<b>Total Income</b>	<b>133.21</b>	<b>126.01</b>	<b>133.08</b>	<b>512.11</b>	<b>463.71</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	79.87	80.94	75.80	321.12	293.62
	b) Changes in inventories of finished goods & Work-in-Progress	3.80	(7.16)	7.51	(7.97)	(0.53)
	c) Employee benefits expense	16.15	16.99	13.19	63.98	55.92
	d) Finance costs	0.54	0.14	0.25	1.01	0.72
	e) Depreciation and amortisation expense	9.33	8.49	9.09	33.71	32.18
	f) Other Expenses	13.73	12.72	12.78	48.39	45.50
	<b>Total Expenses</b>	<b>123.42</b>	<b>112.12</b>	<b>118.62</b>	<b>460.24</b>	<b>427.41</b>
3	<b>Total Profit/ (Loss) before Exceptional items (1-2)</b>	<b>9.79</b>	<b>13.89</b>	<b>14.46</b>	<b>51.87</b>	<b>36.30</b>
4	<b>Tax Expense</b>					
	(a) Current Tax	2.27	2.54	2.50	9.83	6.22
	(b) Minimum Alternative Tax (MAT) credit entitlement	0.13	(1.07)	(2.50)	(1.48)	(6.22)
	(C) Deferred Tax	(0.85)	1.17	4.40	(0.16)	11.76
	<b>Tax Expense</b>	<b>1.55</b>	<b>2.64</b>	<b>4.40</b>	<b>8.19</b>	<b>11.76</b>
5	<b>Net Profit/ (Loss) after tax (3-4)</b>	<b>8.24</b>	<b>11.25</b>	<b>10.06</b>	<b>43.68</b>	<b>24.54</b>
	Attributable to:					
	a) Shareholders of the Company	8.24	11.25	-	43.69	-
	b) Non Controlling Interest	-	-	-	(0.01)	-
6	<b>Other comprehensive income</b>					
	(i) Items that will not reclassified to profit or loss					
	(a) Remeasurements of the defined benefit plans	0.46	0.04	(0.61)	0.58	(1.37)
	(b) Income tax relating to items that will not be reclassified to profit or loss	(0.16)	(0.02)	0.18	(0.20)	0.40
	<b>Total Other comprehensive income/(Loss)</b>	<b>0.30</b>	<b>0.02</b>	<b>(0.43)</b>	<b>0.38</b>	<b>(0.97)</b>
7	<b>Total comprehensive income(5+6)</b>	<b>8.54</b>	<b>11.27</b>	<b>9.63</b>	<b>44.06</b>	<b>23.57</b>
	Attributable to:					
	a) Shareholders of the Company	8.54	11.27	-	44.07	-
	b) Non Controlling Interest	-	-	-	(0.01)	-
8	<b>Paid up Capital (Face Value : Rs 10 per share)</b>	<b>9.07</b>	<b>9.07</b>	<b>9.07</b>	<b>9.07</b>	<b>9.07</b>
9	<b>Other equity</b>				<b>449.14</b>	<b>409.61</b>
10	<b>Earnings per share (of Rs.10/- each)</b>					
	- Basic	9.08	12.40	11.09	48.14	27.05
	- Diluted	9.08	12.40	11.09	48.14	27.05
	*Basic and Diluted EPS for all periods except year ended March 31, 2024 are not annualised.					

## Notes:-

- The above Audited Consolidated 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 May 25, 2024.
- 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 Metacast Auto Private Ltd (Subsidiary company) were incorporated on May 22, 2023, consolidated results for the quarter and year ended March 31, 2023 are not applicable.
- The Consolidated Financial Results of ZF Steering Gear (India) Limited 'Group' consisting the financial results of ZF Steering Gear (India) Limited ('The company/the parent company'), DriveSys Systems Private Limited, NexSteer Systems Private Limited and Metacast Auto Private Limited.
- The above financial results are extracted from the Audited 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 Board of Directors have recommended a dividend at the rate Rs. 8 per share on equity shares of Rs.10 each for the financial year ended 31 March 2024, subject to the approval of shareholders in the Annual General Meeting of the Company.
- During March 2024, the manufacturing facility of DriveSys Systems Private Limited (DriveSys), Wholly-Owned Subsidiary of the Company, has commenced its commercial production.
- The Audited 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).
- Figures of the previous periods/ financial year have been regrouped, wherever necessary, to confirm to the current period's classification.
- Figures for the quarter ended March 31, 2024 and March 31, 2023 represent the difference between the Consolidated audited figures in respect of full financial year and the unaudited published figures of nine months ended December 31, 2023 and December 31, 2022. The Consolidated financial Results for the year ended March 31, 2024 have been audited by the statutory auditors and Consolidated Financial Results for the quarter ended March 31, 2024 have been reviewed by the statutory auditors.

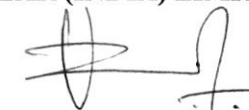
For and behalf of the Board of Directors  
ZF STEERING GEAR (INDIA) LIMITED

Utkarsh Munot  
Managing DirectorPune  
Date: 25 May, 2024

## STATEMENT OF CONSOLIDATED SEGMENT REPORTING

(Rs.in Crore)

Sr. No.	PARTICULARS	Unaudited	Unaudited	Unaudited	Audited	Audited
		Quarter Ended			Year Ended	
		Three months ended	Three months ended	Corresponding Three months ended in previous year	Current Year	Last Year ended
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
<b>1</b>	<b>Segment Revenue</b>					
	a. Auto Components	125.99	111.29	128.25	474.67	447.23
	b. Renewable Energy	3.46	2.80	3.25	15.07	15.41
	c. Unallocable	4.81	12.43	2.30	28.45	6.13
	<b>Total</b>	<b>134.25</b>	<b>126.52</b>	<b>133.80</b>	<b>518.18</b>	<b>468.77</b>
	Less- Inter-segment revenue	1.04	0.51	0.72	6.07	5.06
	<b>Total Income</b>	<b>133.21</b>	<b>126.01</b>	<b>133.08</b>	<b>512.11</b>	<b>463.71</b>
<b>2</b>	<b>Segment Results</b>					
	Profit/ (Loss) before tax and finance costs from each segment					
	a. Auto Components	2.74	0.18	10.66	14.38	21.20
	b. Renewable Energy	2.78	1.42	1.78	10.06	9.75
	c. Unallocable	4.81	12.43	2.27	28.44	6.07
	<b>Total</b>	<b>10.33</b>	<b>14.03</b>	<b>14.71</b>	<b>52.88</b>	<b>37.02</b>
	Less- Finance Costs	0.54	0.14	0.25	1.01	0.72
	<b>Total Profit before tax</b>	<b>9.79</b>	<b>13.89</b>	<b>14.46</b>	<b>51.87</b>	<b>36.30</b>
<b>3</b>	<b>Capital Employed</b>					
	a. Auto Components	228.40	228.48	232.23	228.40	232.23
	b. Renewable Energy	52.30	48.54	37.38	52.30	37.38
	c. Unallocable assets less liabilities	177.51	172.70	149.07	177.51	149.07
	<b>Total Capital employed in the Company</b>	<b>458.22</b>	<b>449.72</b>	<b>418.68</b>	<b>458.22</b>	<b>418.68</b>

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



Utkarsh Munot  
Managing Director

Pune

Date: 25 May,2024



**ZF STEERING GEAR (INDIA) LIMITED**  
**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024**

(Rs. in Crore)

	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	170.93	130.57
Right of use asset	32.07	25.56
Capital work in progress	29.44	7.06
Intangible assets	0.79	0.81
Investment Property	0.75	1.08
Intangible assets under development	0.33	0.16
Financial assets		
(i) Investments	134.02	147.39
(ii) Loans	2.48	0.17
(iii) Other non-current financial assets	3.18	0.60
Other non-current assets	5.34	6.19
Income Tax Assets (Net)	4.49	4.43
Deferred tax Assets (Net)	16.79	15.36
<b>Total non-current assets</b>	<b>400.61</b>	<b>339.38</b>
<b>Current assets</b>		
Inventories	67.15	58.15
Financial assets		
(i) Trade receivables	97.70	106.85
(ii) Cash and cash equivalents	11.45	0.22
(iii) Bank Balances other than Cash and cash equivalents	0.16	0.37
(iv) Loans	0.06	0.05
(v) Others	5.68	0.32
Other current assets	11.25	6.40
<b>Total current assets</b>	<b>193.45</b>	<b>172.36</b>
<b>TOTAL ASSETS</b>	<b>594.06</b>	<b>511.74</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	9.07	9.07
Non Controlling Interest	0.01	-
Other equity	449.14	409.61
<b>Total Equity</b>	<b>458.22</b>	<b>418.68</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	35.63	2.10
(ii) Lease Liability	3.17	4.16
Provisions	1.05	0.91
Other non current liabilities	0.96	1.99
<b>Total non-current liabilities</b>	<b>40.81</b>	<b>9.16</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	36.90	36.14
(ii) Trade payables		
A) Total outstanding dues of Micro and Small Enterprises	5.36	2.96
B) Total outstanding dues of creditors other than Micro and	28.30	32.52
(iii) Lease Liability	1.07	0.92
(iv) Others	11.62	1.83
Other current liabilities	8.79	6.71
Provisions	2.99	2.82
<b>Total current liabilities</b>	<b>95.03</b>	<b>83.90</b>
<b>Total liabilities</b>	<b>135.84</b>	<b>93.06</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>594.06</b>	<b>511.74</b>

For and on behalf of the Board of Directors  
ZF Steering Gear (India) Ltd.

Utkarsh Munot  
Managing Director

Place: Pune  
Date: 25 May, 2024


**ZF STEERING GEAR (INDIA) LIMITED**  
**STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024**

(Rs. in Crore)

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Profit/ (Loss) before exceptional items and tax</b>	<b>51.87</b>	<b>36.30</b>
<b>Adjustments for:</b>		
Depreciation and amortisation expense	33.71	32.18
Interest paid	1.01	0.72
Fair value change in investment	(15.64)	(1.72)
(Profit)/ Loss on sale of PPE	(3.23)	0.59
(Profit)/ Loss on sale of investment	(7.51)	(3.03)
Interest Income	(0.64)	(0.44)
Exchange variation	0.19	(0.23)
Dividend received	(0.36)	(0.43)
<b>Operating profit before working capital changes</b>	<b>59.40</b>	<b>63.94</b>
<b>Adjustments for changes in working capital:</b>		
(Increase)/ Decrease in inventory	(9.00)	(0.63)
(Increase)/ Decrease in trade receivables and financial assets	(0.88)	(16.59)
(Increase)/ Decrease in other non-current and current assets	(4.85)	1.47
Increase/ (Decrease) in provisions and other liabilities	2.13	(0.54)
Increase/ (Decrease) in trade payables and financial liabilities	(2.01)	7.96
<b>Cash generated from operations</b>	<b>44.79</b>	<b>55.61</b>
Income tax paid - Net	(9.89)	(6.74)
<b>Net cash generated from operating activities</b>	<b>34.90</b>	<b>48.87</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	(94.18)	(39.66)
Sale proceed from property, plant and equipment	4.48	0.21
Interest received	0.62	0.45
Dividend received	0.36	0.43
Purchase of Investment	(5.00)	(29.52)
Sale proceed from Investment	41.50	5.50
<b>Net cash used in investing activities</b>	<b>(52.22)</b>	<b>(62.59)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Issue of Equity Shares to Non Controlling Interest in subsidiary	0.02	-
Loan from Supreme Iron India Pvt. Ltd	4.85	-
Bank - Term loan	10.16	-
Proceeds from borrowings	91.56	63.89
Repayment of borrowings	(72.28)	(51.43)
Dividend paid	(4.75)	-
Interest paid	(1.01)	(0.72)
<b>Net cash used in financing activities</b>	<b>28.55</b>	<b>11.74</b>
Net Increase/ (Decrease) in cash and cash equivalents	11.23	(1.98)
Cash and cash equivalents as at the beginning of the year	0.22	2.20
<b>Cash and cash equivalents as at the end of the year</b>	<b>11.45</b>	<b>0.22</b>
<b>Cash and cash equivalents comprise of the following:</b>		
Cash on hand	0.02	0.01
Balances with banks - Current accounts	11.43	0.21
	<b>11.45</b>	<b>0.22</b>

For and on behalf of the Board of Directors

ZF Steering Gear (India) Ltd.



Utkarsh Munot  
Managing Director

Place: Pune  
Date: 25 May, 2024

**Independent Auditors' Report on the Quarterly and Annual Consolidated Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To the Board of Directors of ZF Steering Gear (India) Limited

Report on the Audit of the Consolidated Financial Results

**Opinion**

We have (a) audited the Consolidated financial results of ZF Steering Gear (India) Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both ((a) and (b)) included in the accompanying "Statement of Audited Consolidated Financial Results for the year ended March 31, 2024 and Unaudited Consolidated Financial Results for the quarter ended March 31, 2024" ("the Statement") of **ZF Steering Gear (India) Limited** ("the Holding Company"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("the Listing Regulations"), including relevant circulars issued by the SEBI from time to time.

**(a) Opinion on Consolidated Annual Financial Results**

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the audit reports of other auditors on separate financial statements of the subsidiaries as referred to under 'Other Matters' paragraphs below, the aforesaid Annual Consolidated financial results:

- a. Include the annual financial results of the following entities:

**Subsidiaries of the Company:**

- i. DriveSys Systems Private Limited
- ii. NexSteer Systems Private Limited
- iii. METACAST AUTO Private Limited

UDIN

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## ZF Steering Gear (India) Ltd.

- b. are presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended); and
- c. gives a true and fair view in conformity with applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2024.

### **(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024 based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to under Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### **Basis of Opinion on the Consolidated Audited Financial Results for the year ended March 31, 2024**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *paragraph (a) of Auditor's Responsibilities for the Audit of Consolidated Financial Results* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2024 under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and the other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



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# ZF Steering Gear (India) Ltd.

## Management's Responsibilities for the Consolidated Financial Results

These quarterly and annual consolidated financial results have been prepared on the basis of the consolidated financial statements.

This Statement, which includes the consolidated Financial Results is the responsibility of the Holding Company's Management and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2024 has been compiled from the related audited consolidated financial statements. The Holding Company's Management is responsible for the preparation and presentation of these Consolidated Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations including SEBI Circular.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of consolidated financial results by the Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Management of the companies included in the Group, are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Management of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

## Auditor's Responsibilities

### (a) Audit of the Consolidated Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it

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## ZF Steering Gear (India) Ltd.

exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Evaluate the appropriateness and reasonableness of disclosures made by the management in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Consolidated Financial Results of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities

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## ZF Steering Gear (India) Ltd.

included in the annual consolidated financial results of which we are the independent auditors. For the other entities included in the annual consolidated financial results, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Holding Company of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

### **(b) Review of Consolidated Financial Results for the quarter ended March 31, 2024**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 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 the ICAI. A review of interim consolidated financial information consists of making inquiries, primarily of the Company's personnel 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph Annexure A of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



# ZF Steering Gear (India) Ltd.

## Other Matter

- i) We did not audit/review the Financial Information of three subsidiaries included in the consolidated financial results, whose Financial Information reflects, total assets of Rs. 108.70 Crores as at March 31, 2024, total revenue of Rs. 0.03 Crores and Rs. 0.03 Crores, total net loss after tax of Rs. 0.68 Crores and Rs. 0.66 Crores for the year and quarter ended March 31, 2024 respectively, total comprehensive loss of Rs. 0.68 Crores and Rs. 0.66 Crores for the year and quarter ended March 31, 2024 respectively and cash outflow of Rs. 1.49 Crores for the year ended as on that date, as considered in the consolidated Financial Results, which have been audited by its independent auditors. The independent auditors' reports on separate financial statements of these entities have been furnished to us by the management of the holding company and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.
- ii) The quarterly consolidated financial results for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the year ended March 31, 2024 and the published year to-date figures up to December 31, 2023, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Our report on the Statement is not modified in respect of these matters.

For Joshi Apte & Co.,  
Chartered Accountants  
ICAI Firm registration number: 104370W

  
Per Kaustubh Deshpande  
Partner

Membership No.: 131090  
UDIN: 24131090BJZ W4B9402  
Pune, May 25, 2024

