



**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](http://www.zfindia.com), Email Id : [enquiry@zfindia.com](mailto:enquiry@zfindia.com)

Corporate Identity Number (CIN) : L29130PN1981PLC023734



November 11, 2024

**BSE Limited**

25<sup>th</sup> 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/ Half Year ended on September 30, 2024, 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](http://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: 11:15 a.m.

Time of Conclusion of the Board Meeting: 11:55 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: 124/204, Village: Yada Badli, Tal: Shirur, Dist: Pune- 412 216. Tel: 02152-015100. CIN: L29130PN1981PLC025734. Email: enquiry@zfindia.com



## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024 (Rs. in Crore)

Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	(a) Revenue from operations	110.95	127.89	119.32	238.84	240.19	477.82
	(b) Other Income	6.95	9.40	6.38	16.35	13.48	37.78
	<b>Total Income</b>	<b>117.90</b>	<b>137.29</b>	<b>125.70</b>	<b>255.19</b>	<b>253.67</b>	<b>515.60</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	78.50	77.19	75.67	155.69	160.31	321.09
	b) Changes in inventories of finished goods & Work-in-Progress	(7.71)	4.68	3.84	(3.03)	(4.61)	(7.94)
	c) Employee benefits expense	16.27	16.96	15.56	33.23	30.84	63.93
	d) Finance costs	0.62	0.73	0.16	1.35	0.31	0.91
	e) Depreciation and amortisation expense	7.78	7.06	8.13	14.84	15.89	33.40
	f) Other Expenses	11.58	11.36	10.93	22.94	21.94	48.17
	<b>Total Expenses</b>	<b>107.04</b>	<b>117.98</b>	<b>114.29</b>	<b>225.02</b>	<b>224.68</b>	<b>459.56</b>
3	<b>Total Profit/ (Loss) before Exceptional items (1-2)</b>	<b>10.86</b>	<b>19.31</b>	<b>11.41</b>	<b>30.17</b>	<b>28.99</b>	<b>56.04</b>
4	<b>Tax Expense</b>						
	(a) Current Tax	2.39	4.99	2.02	7.38	5.02	9.83
	(b) Minimum Alternative Tax (MAT) credit entitlement	-	-	0.18	-	(0.54)	(1.48)
	(c) Deferred Tax	2.57	(0.20)	(3.81)	2.36	(0.48)	(0.03)
	<b>Tax Expense</b>	<b>4.96</b>	<b>4.79</b>	<b>(1.61)</b>	<b>9.74</b>	<b>4.00</b>	<b>8.32</b>
5	<b>Net Profit/ (Loss) after tax (3-4)</b>	<b>5.90</b>	<b>14.52</b>	<b>13.02</b>	<b>20.43</b>	<b>24.99</b>	<b>47.72</b>
6	<b>Other comprehensive income</b>						
	(i) Items that will not be reclassified to profit or loss						
	(a) Remeasurements of the defined benefit plans	(0.47)	0.15	0.42	(0.32)	0.08	0.58
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.16	(0.05)	(0.12)	0.11	(0.02)	(0.20)
	<b>Total Other comprehensive income/(Loss)</b>	<b>(0.31)</b>	<b>0.10</b>	<b>0.30</b>	<b>(0.21)</b>	<b>0.06</b>	<b>0.38</b>
7	<b>Total comprehensive income(5+6)</b>	<b>5.59</b>	<b>14.62</b>	<b>13.32</b>	<b>20.22</b>	<b>25.05</b>	<b>48.10</b>
8	Paid up Capital (Face Value : Rs 10 per share)	9.07	9.07	9.07	9.07	9.07	9.07
9	Other equity						454.07
10	<b>Earnings per share (of Rs.10/- each)</b>						
	- Basic	6.51	16.01	14.35	22.52	27.54	52.59
	- Diluted	6.51	16.01	14.35	22.52	27.54	52.59

\*Basic and Diluted EPS for all periods except year ended March 31, 2024 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 November 11, 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 informed earlier, the Company is in receipt of a communication from ZF Friedrichshafen AG, which alleges an infringement and passing off, of the trademark/mark "ZF" and/or "ZF India" and a claim of Rs. 100 Crores as damages. Against this, in July 2023, the Company has filed 2 (two) commercial suits against ZF Friedrichshafen AG and others, before the Hon'ble District Court, Pune claiming damages of Rs. 200 crore in each suit. Presently, the said 2 suits are pending for adjudication before the Hon'ble District Court, Pune. Meanwhile recently, the Company has received a communication, from ZF Friedrichshafen AG and ZF India Private Limited, stating that they have filed a Commercial IP Suit along with Interim Application before the Hon'ble Bombay High Court in relation to the alleged infringement of the alleged trademarks/mark of ZF Friedrichshafen AG and/or ZF India Private Limited and amongst other things, ZF Friedrichshafen AG and ZF India Private Limited have allegedly demanded a sum of Rs.200 crore in alleged damages, from the Company and prayed for certain interim/ad-interim relief(s) till the conclusion of the aforesaid Commercial Suit. Presently, the petition filed is pending before the Hon'ble Bombay High Court at admission stage.
- Manufacturing facility of Metacast Auto Private Limited, a Subsidiary and Joint Venture of our Company, has commenced its commercial production on November 7, 2024.
- 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 conform to the current period's classification.

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

  
Utkarsh Munot  
Managing Director

Pune: 11 November, 2024

## STATEMENT OF STANDALONE SEGMENT REPORTING

(Rs.in Crore)

Sr. No.	PARTICULARS	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		Quarter Ended			Half Year Ended		Year ended
		Three months ended	Three months ended	Corresponding Three months ended in previous year	Six months ended	Corresponding Six months ended in previous year	Last Year ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
<b>1</b>	<b>Segment Revenue</b>						
	a. Auto Components	109.85	127.49	118.14	237.34	237.39	475.52
	b. Renewable Energy	4.54	3.73	4.69	8.27	8.81	15.07
	c. Unallocable	6.81	8.39	5.67	15.20	11.99	31.08
	<b>Total</b>	<b>121.20</b>	<b>139.61</b>	<b>128.50</b>	<b>260.81</b>	<b>258.19</b>	<b>521.67</b>
	Less- Inter-segment revenue	3.30	2.32	2.80	5.62	4.52	6.07
	<b>Total Income</b>	<b>117.90</b>	<b>137.29</b>	<b>125.70</b>	<b>255.19</b>	<b>253.67</b>	<b>515.60</b>
<b>2</b>	<b>Segment Results</b>						
	Profit/ (Loss) before tax and finance costs from each segment						
	a. Auto Components	1.28	9.13	2.55	10.41	11.46	15.82
	b. Renewable Energy	3.39	2.53	3.36	5.92	5.86	10.06
	c. Unallocable	6.81	8.38	5.66	15.19	11.98	31.07
	<b>Total</b>	<b>11.48</b>	<b>20.04</b>	<b>11.57</b>	<b>31.52</b>	<b>29.30</b>	<b>56.95</b>
	Less- Finance Costs	0.62	0.73	0.16	1.35	0.31	0.91
	<b>Total Profit before tax</b>	<b>10.86</b>	<b>19.31</b>	<b>11.41</b>	<b>30.17</b>	<b>28.99</b>	<b>56.04</b>
<b>3</b>	<b>Capital Employed</b>						
	a. Auto Components	219.27	232.69	232.35	219.27	232.35	230.27
	b. Renewable Energy	61.06	56.12	46.26	61.06	46.26	52.30
	c. Unallocable assets less liabilities	195.76	188.95	161.48	195.76	161.48	180.57
	<b>Total Capital employed in the Company</b>	<b>476.09</b>	<b>477.76</b>	<b>440.09</b>	<b>476.09</b>	<b>440.09</b>	<b>463.14</b>

For and on behalf of the Board of Directors

ZF Steering Gear (India) Ltd.



Utkarsh Munot  
Managing Director

**ZF STEERING GEAR (INDIA) LIMITED**  
**STANDALONE BALANCE SHEET AS AT SEP 30, 2024**

(Rs. in Crore)

	As at Sep 30, 2024	As at March 31, 2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	123.27	122.99
Right of use asset	10.72	11.46
Capital work in progress	1.21	3.59
Other intangible assets	1.02	0.79
Investment Property	0.73	0.75
Intangible assets under development	-	0.33
Financial assets		
(i) Investments	158.34	142.12
(ii) Loans	72.28	50.20
(iii) Other non-current financial assets	0.66	0.67
Other non-current assets	5.41	3.76
Income Tax Assets (Net)	2.80	4.49
Deferred tax Assets (Net)	12.21	16.66
<b>Total non-current assets</b>	<b>388.65</b>	<b>357.81</b>
<b>Current assets</b>		
Inventories	68.84	66.37
Financial assets		
(i) Trade receivables	94.10	97.70
(ii) Cash and cash equivalents	0.11	12.89
(iii) Bank Balances other than Cash and cash equivalents	0.26	0.16
(iv) Loans	-	0.06
(v) Others	8.18	5.68
Other current assets	3.49	4.44
<b>Total current assets</b>	<b>174.98</b>	<b>187.30</b>
<b>TOTAL ASSETS</b>	<b>563.63</b>	<b>545.11</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	9.07	9.07
Other equity	467.02	454.07
<b>Total Equity</b>	<b>476.09</b>	<b>463.14</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Lease Liability	2.49	3.17
Provisions	2.12	1.05
Other non current liabilities	0.04	0.96
<b>Total non-current liabilities</b>	<b>4.65</b>	<b>5.18</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	34.87	29.09
(ii) Trade payables		
A) Total outstanding dues of Micro and Small Enterprises	14.62	4.87
B) Total outstanding dues of creditors other than Micro and Small	18.02	26.90
(iii) Lease Liability	1.13	1.07
(iv) Others	4.28	3.41
Other current liabilities	7.97	8.46
Provisions	2.00	2.99
<b>Total current liabilities</b>	<b>82.89</b>	<b>76.79</b>
<b>Total liabilities</b>	<b>87.54</b>	<b>81.97</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>563.63</b>	<b>545.11</b>

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

  
  
**Utkarsh Munot**  
 Managing Director

Pune: 11 November, 2024

## ZF STEERING GEAR (INDIA) LIMITED

## STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

(Rs. in Crore)

	For the half year ended Sep 30, 2024	For the year ended March 31, 2024
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Profit/ (Loss) before exceptional items and tax</b>	<b>30.17</b>	<b>56.04</b>
<b>Adjustments for:</b>		
Depreciation and amortisation expense	14.84	33.40
Interest paid	1.35	0.91
Fair value change in investment	(6.99)	(15.64)
(Profit)/ Loss on sale of PPE	(0.01)	(3.23)
(Profit)/ Loss on sale of investment	(4.28)	(7.51)
Interest Income	(3.17)	(3.27)
Exchange variation	0.01	0.19
Dividend received	(0.25)	(0.36)
<b>Operating profit before working capital changes</b>	<b>31.67</b>	<b>60.53</b>
<b>Adjustments for changes in working capital:</b>		
(Increase)/ Decrease in inventory	(2.47)	(8.22)
(Increase)/ Decrease in trade receivables and financial assets	3.96	1.83
(Increase)/ Decrease in other non-current and current assets	0.95	0.48
Increase/ (Decrease) in provisions and other liabilities	(1.35)	1.87
Increase/ (Decrease) in trade payables and financial liabilities	0.86	(3.87)
<b>Cash generated from operations</b>	<b>33.62</b>	<b>52.62</b>
Income tax paid - Net	(3.49)	(9.89)
<b>Net cash generated from operating activities</b>	<b>30.13</b>	<b>42.73</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	(14.96)	(26.57)
Sale proceed from property, plant and equipment	1.28	4.48
Interest received	0.44	3.25
Dividend received	0.25	0.36
Purchase of Investment	(12.04)	(5.03)
Sale proceed from Investment	7.09	41.50
Investment in subsidiaries	-	0.03
Loans given to subsidiaries	(22.24)	(35.31)
<b>Net cash used in investing activities</b>	<b>(40.18)</b>	<b>(17.29)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from borrowings	5.78	65.23
Repayment of borrowings	-	(72.28)
Dividend paid	(7.16)	(4.75)
Interest paid	(1.35)	(0.91)
<b>Net cash used in financing activities</b>	<b>(2.73)</b>	<b>(12.71)</b>
Net Increase/ (Decrease) in cash and cash equivalents	(12.78)	12.73
Cash and cash equivalents as at the beginning of the year	12.89	0.16
<b>Cash and cash equivalents as at the end of the year</b>	<b>0.11</b>	<b>12.89</b>
<b>Cash and cash equivalents comprise of the following:</b>		
Cash on hand	-	0.02
Balances with banks - Current accounts	0.11	12.87
	<b>0.11</b>	<b>12.89</b>

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

  
Utkarsh Munot  
Managing Director

Pune: 11 November, 2024

**Independent Auditor's Review Report on the Quarterly and Half Yearly 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 and half year ended September 30, 2024 ("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.



## ZF Steering Gear (India) Ltd

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

*Kaustubh Deshpande*

per **Kaustubh Deshpande**

Partner

Membership No.: 131090

UDIN: 24131090BJZ XEG5639

Pune, November 11, 2024



## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024 (Rs. in Crore)

Sr. No.	PARTICULARS	Quarter Ended			Half Year ended		Year Ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	(a) Revenue from operations	111.17	128.10	119.32	239.27	240.19	477.82
	(b) Other Income	5.40	8.13	5.89	13.53	12.70	34.29
	<b>Total Income</b>	<b>116.57</b>	<b>136.23</b>	<b>125.21</b>	<b>252.80</b>	<b>252.89</b>	<b>512.11</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	78.88	77.42	75.67	156.30	160.31	321.12
	b) Changes in inventories of finished goods & Work-in-Progress	(8.40)	4.67	3.84	(3.73)	(4.61)	(7.97)
	c) Employee benefits expense	17.15	17.67	15.56	34.82	30.84	63.98
	d) Finance costs	1.16	1.29	0.17	2.45	0.33	1.01
	e) Depreciation and amortisation expense	9.69	8.88	8.13	18.57	15.89	33.71
	f) Other Expenses	12.16	12.08	10.93	24.24	21.94	48.39
	<b>Total Expenses</b>	<b>110.64</b>	<b>122.01</b>	<b>114.30</b>	<b>232.65</b>	<b>224.70</b>	<b>460.24</b>
3	<b>Total Profit/ (Loss) before Exceptional items (1-2)</b>	<b>5.93</b>	<b>14.22</b>	<b>10.91</b>	<b>20.15</b>	<b>28.19</b>	<b>51.87</b>
4	<b>Tax Expense</b>						
	(a) Current Tax	2.39	4.99	2.02	7.38	5.02	9.83
	(b) Minimum Alternative Tax (MAT) credit entitlement	-	-	0.18	-	(0.54)	(1.48)
	(c) Deferred Tax	1.82	(0.96)	(3.81)	0.86	(0.48)	(0.16)
	<b>Tax Expense</b>	<b>4.21</b>	<b>4.03</b>	<b>(1.61)</b>	<b>8.24</b>	<b>4.00</b>	<b>8.19</b>
5	<b>Net Profit/ (Loss) after tax (3-4)</b>	<b>1.72</b>	<b>10.19</b>	<b>12.52</b>	<b>11.91</b>	<b>24.19</b>	<b>43.68</b>
	Attributable to:						
	a) Shareholders of the Company	1.72	10.19	12.52	11.91	24.20	43.69
	b) Non Controlling Interest	-	-	-	-	(0.01)	(0.01)
6	<b>Other comprehensive income</b>						
	(i) Items that will not be reclassified to profit or loss						
	(a) Remeasurements of the defined benefit plans	(0.47)	0.15	0.42	(0.32)	0.08	0.58
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.16	(0.05)	(0.12)	0.11	(0.02)	(0.20)
	<b>Total Other comprehensive income/(Loss)</b>	<b>(0.31)</b>	<b>0.10</b>	<b>0.30</b>	<b>(0.21)</b>	<b>0.06</b>	<b>0.38</b>
7	<b>Total comprehensive income(5+6)</b>	<b>1.41</b>	<b>10.29</b>	<b>12.82</b>	<b>11.70</b>	<b>24.25</b>	<b>44.06</b>
	Attributable to:						
	a) Shareholders of the Company	1.41	10.29	12.82	11.70	24.26	44.07
	b) Non Controlling Interest	-	-	-	-	(0.01)	(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>	<b>9.07</b>
9	<b>Other equity</b>						<b>449.14</b>
10	<b>Earnings per share (of Rs.10/- each)</b>						
	- Basic	1.90	11.23	13.80	13.13	26.66	48.14
	- Diluted	1.90	11.23	13.80	13.13	26.66	48.14
	*Basic and Diluted EPS for all periods except year ended March 31, 2024 are not annualised.						

Notes:-

- The above unaudited 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 November 11, 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 informed earlier, the Company is in receipt of a communication from ZF Friedrichshafen AG, which alleges an infringement and passing off, of the trademark/mark "ZF" and/or "ZF India" and a claim of Rs.100 Crores as damages. Against this, in July 2023, the Company has filed 2 (two) commercial suits against ZF Friedrichshafen AG and others, before the Hon'ble District Court, Pune claiming damages of Rs. 200 crore in each suit. Presently, the said 2 suits are pending for adjudication before the Hon'ble District Court, Pune. Meanwhile recently, the Company has received a communication, from ZF Friedrichshafen AG and ZF India Private Limited, stating that they have filed a Commercial IP Suit along with Interim Application before the Hon'ble Bombay High Court in relation to the alleged infringement of the alleged trademarks/mark of ZF Friedrichshafen AG and/or and ZF India Private Limited and amongst other things, ZF Friedrichshafen AG and ZF India Private Limited have allegedly demanded a sum of Rs.200 crore in alleged damages, from the Company and prayed for certain interim/ad-interim relief(s) till the conclusion of the aforesaid Commercial Suit. Presently, the petition filed is pending before the Hon'ble Bombay High Court at admission stage.
- Manufacturing facility of Metacast Auto Private Limited, a Subsidiary and Joint Venture of our Company, has commenced its commercial production on November 7, 2024.
- 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 consolidated financial results are extracted from the unaudited Consolidated 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).
- Figures of the previous periods/ financial year have been regrouped, wherever necessary, to confirm to the current period's classification.

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

Utkarsh Munot  
Managing Director



## STATEMENT OF CONSOLIDATED SEGMENT REPORTING

(Rs.in Crore)

Sr. No.	PARTICULARS	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		Quarter Ended			Half year Ended		Year Ended
		Three months ended	Three months ended	Corresponding three months ended in previous year	Six months ended	Corresponding six months ended in previous year	Last Year ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
<b>1</b>	<b>Segment Revenue</b>						
	a. Auto Components	110.08	127.70	118.14	237.78	237.39	474.66
	b. Renewable Energy	4.54	3.73	4.69	8.27	8.81	15.07
	c. Unallocable	5.25	7.12	5.18	12.37	11.21	28.45
	<b>Total</b>	<b>119.87</b>	<b>138.55</b>	<b>128.01</b>	<b>258.42</b>	<b>257.41</b>	<b>518.18</b>
	Less- Inter-segment revenue	3.30	2.32	2.80	5.62	4.52	6.07
	<b>Total Income</b>	<b>116.57</b>	<b>136.23</b>	<b>125.21</b>	<b>252.80</b>	<b>252.89</b>	<b>512.11</b>
<b>2</b>	<b>Segment Results</b>						
	Profit/ (Loss) before tax and finance costs from each segment						
	a. Auto Components	(1.55)	5.87	2.56	4.32	11.46	14.38
	b. Renewable Energy	3.39	2.53	3.35	5.92	5.86	10.06
	c. Unallocable	5.25	7.11	5.17	12.36	11.20	28.44
	<b>Total</b>	<b>7.09</b>	<b>15.51</b>	<b>11.08</b>	<b>22.60</b>	<b>28.52</b>	<b>52.88</b>
	Less- Finance Costs	1.16	1.29	0.17	2.45	0.33	1.01
	<b>Total Profit before tax</b>	<b>5.93</b>	<b>14.22</b>	<b>10.91</b>	<b>20.15</b>	<b>28.19</b>	<b>51.87</b>
<b>3</b>	<b>Capital Employed</b>						
	a. Auto Components	211.72	227.77	232.36	211.72	232.36	228.41
	b. Renewable Energy	61.06	56.12	46.26	61.06	46.26	52.30
	c. Unallocable assets less liabilities	189.87	184.62	159.79	189.87	159.79	177.51
	<b>Total Capital employed in the Company</b>	<b>462.65</b>	<b>468.51</b>	<b>438.41</b>	<b>462.65</b>	<b>438.41</b>	<b>458.22</b>

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



Utkarsh Munot  
Managing Director

**ZF STEERING GEAR (INDIA) LIMITED**  
**CONSOLIDATED BALANCE SHEET AS AT SEP 30, 2024**

(Rs. in Crore)

	As at Sep 30, 2024	As at March 31, 2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	171.48	170.93
Right of use asset	31.22	32.07
Capital work in progress	44.00	29.44
Intangible assets	1.03	0.79
Investment Property	0.73	0.75
Intangible assets under development	-	0.33
<b>Financial assets</b>		
(i) Investments	150.24	134.02
(ii) Loans	2.32	2.48
(iii) Other non-current financial assets	3.17	3.18
Other non-current assets	6.24	5.34
Income Tax Assets (Net)	2.80	4.49
Deferred tax Assets (Net)	13.84	16.79
<b>Total non-current assets</b>	<b>427.07</b>	<b>400.61</b>
<b>Current assets</b>		
Inventories	71.25	67.15
<b>Financial assets</b>		
(i) Trade receivables	94.31	97.70
(ii) Cash and cash equivalents	0.22	11.45
(iii) Bank Balances other than Cash and cash equivalents	0.26	0.16
(iv) Loans	-	0.06
(v) Others	5.60	5.68
Other current assets	11.14	11.25
<b>Total current assets</b>	<b>182.78</b>	<b>193.45</b>
<b>TOTAL ASSETS</b>	<b>609.85</b>	<b>594.06</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	9.07	9.07
Non Controlling Interest	0.01	0.01
Other equity	453.57	449.14
<b>Total Equity</b>	<b>462.65</b>	<b>458.22</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	46.63	35.63
(ii) Lease Liability	2.49	3.17
Provisions	2.16	1.05
Other non current liabilities	0.04	0.96
<b>Total non-current liabilities</b>	<b>51.32</b>	<b>40.81</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	42.75	36.90
(ii) Trade payables		
A) Total outstanding dues of Micro and Small Enterprises	15.17	5.36
B) Total outstanding dues of creditors other than Micro and Small Enterprises	16.70	28.30
(iii) Lease Liability	1.13	1.07
(iv) Others	11.74	11.62
Other current liabilities	6.39	8.79
Provisions	2.00	2.99
<b>Total current liabilities</b>	<b>95.88</b>	<b>95.03</b>
<b>Total liabilities</b>	<b>147.20</b>	<b>135.84</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>609.85</b>	<b>594.06</b>

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

Utkarsh Munot  
Managing Director

Pune: 11 November, 2024

ZF STEERING GEAR (INDIA) LIMITED  
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEP 30, 2024

(Rs. in Crore)

For the half year  
ended Sep 30, 2024

For the year ended  
March 31, 2024

**CASH FLOW FROM OPERATING ACTIVITIES:**

<b>Profit/ (Loss) before exceptional items and tax</b>	<b>20.15</b>	<b>51.87</b>
<b>Adjustments for:</b>		
Depreciation and amortisation expense	18.57	33.71
Interest paid	2.45	1.01
Fair value change in investment	(6.99)	(15.64)
(Profit)/ Loss on sale of PPE	(0.01)	(3.23)
(Profit)/ Loss on sale of investment	(4.28)	(7.51)
Interest Income	(0.34)	(0.64)
Exchange variation	0.01	0.19
Dividend received	(0.25)	(0.36)

**Operating profit before working capital changes** **29.31** **59.40**

**Adjustments for changes in working capital:**

(Increase)/ Decrease in inventory	(4.10)	(9.00)
(Increase)/ Decrease in trade receivables and financial assets	3.79	(0.88)
(Increase)/ Decrease in other non-current and current assets	0.11	(4.85)
Increase/ (Decrease) in provisions and other liabilities	(3.22)	2.13
Increase/ (Decrease) in trade payables and financial liabilities	(1.80)	(2.01)

**Cash generated from operations** **24.09** **44.79**

Income tax paid - Net (3.49) (9.89)

**Net cash generated from operating activities** **20.60** **34.90**

**CASH FLOW FROM INVESTING ACTIVITIES:**

Purchase of property, plant and equipment	(35.81)	(94.18)
Sale proceed from property, plant and equipment	1.28	4.48
Interest received	0.16	0.62
Dividend received	0.25	0.36
Purchase of Investment	(12.04)	(5.00)
Sale proceed from Investment	7.09	41.50

**Net cash used in investing activities** **(39.07)** **(52.22)**

**CASH FLOW FROM FINANCING ACTIVITIES:**

Issue of Equity Shares to Non Controlling Interest in Subsidiary	-	0.02
Loan from Supreme Iron India Pvt. Ltd	1.65	4.85
Bank - Term loan	12.79	10.16
Proceeds from borrowings	4.71	91.56
Repayment of borrowings	(2.30)	(72.28)
Dividend paid	(7.16)	(4.75)
Interest paid	(2.45)	(1.01)

**Net cash used in financing activities** **7.24** **28.55**

Net Increase/ (Decrease) in cash and cash equivalents (11.23) 11.23

Cash and cash equivalents as at the beginning of the year 11.45 0.22

**Cash and cash equivalents as at the end of the year** **0.22** **11.45**

**Cash and cash equivalents comprise of the following:**

Cash on hand	0.01	0.02
Balances with banks - Current accounts	0.21	11.43
	<b>0.22</b>	<b>11.45</b>

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



Utkarsh Munot

Managing Director

Pune: 11 November, 2024

**Independent Auditor's Review Report on the Quarterly and Half Yearly 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 and half year ended September 30, 2024 ("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.



## ZF Steering Gear (India) Ltd.

4. The Statement includes the results of 3 subsidiaries namely Drivesys Systems Private Limited, Nexsteer Systems Private Limited and Metacast Auto 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 3(three) subsidiaries, included in the consolidated unaudited Ind AS financial results, whose Ind AS financial result reflect total assets of Rs. 137.62 Crores as at September 30, 2024, total revenues of Rs. 3.81 Crores and Rs. 5.36 Crores, total net loss of Rs. 3.49 Crores and Rs. 7.15 Crores, and total comprehensive loss of Rs. 3.49 Crores and Rs. 7.15 Crores, for the quarter and the half year ended September 30, 2024 respectively and cash inflow of Rs. 1.52 Crores for the half year ended September 30, 2024 as considered in the consolidated unaudited 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

*Kaustubh Deshpande*

per **Kaustubh Deshpande**

Partner

Membership No.: 131090

UDIN: 24131090BJZXEN8397

Pune, November 11, 2024

