



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



October 15, 2022

BSE Limited

25th Floor, P. J. Towers,

Dalal Street, Fort,

Mumbai- 400 001

Sub: Outcome of the Meeting of Board of Directors held on October 15, 2022 – information submitted 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, 2022, duly approved by the Board of Directors at their meeting held today. The said results are also available on the website of the Company www.zfindia.com.
2. 'Limited Review' Reports issued by the Statutory Auditors of the Company on the above results in compliance with Regulation 33 of the Listing Regulations.

Time of Commencement of the Board Meeting: 10:45 a.m.

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

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

Thank you

Yours faithfully,

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

Company Secretary

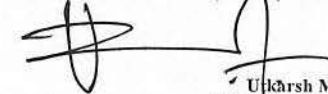
Encl: as above

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022 (Rs. in Crore)

Sr. No.	PARTICULARS	Quarter Ended			Half Year ended		Year ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Unaudited	Unaudited	Unaudited (Refer Note 3)	Unaudited	Unaudited (Refer Note 3)	Audited (Refer Note 3)
1	Income						
	(a) Revenue from operations	105.74	110.29	69.66	216.03	122.13	312.80
	(b) Other Income	4.37	(2.70)	7.93	1.67	13.91	20.98
	Total Income	110.11	107.59	77.59	217.70	136.04	333.78
2	Expenses						
	a) Cost of materials consumed	71.78	73.88	46.34	145.66	81.44	206.99
	b) Changes in inventories of finished goods & Work-in-Progress	(3.05)	(4.93)	(2.54)	(7.98)	(7.09)	(15.77)
	c) Employee benefits expense	14.27	13.15	11.67	27.42	21.92	47.39
	d) Finance costs	0.14	0.16	0.04	0.30	0.09	0.31
	e) Depreciation and amortisation expense	7.77	6.84	7.75	14.61	15.30	31.39
	f) Other Expenses	11.91	10.01	6.96	21.92	13.31	33.57
	Total Expenses	102.32	99.11	70.22	201.93	124.97	303.88
3	Total Profit/ (Loss) before Exceptional items (1-2)	7.29	8.48	7.37	15.77	11.07	29.90
4	Tax Expense						
	(a) Current Tax	1.25	1.44	1.21	2.69	1.90	5.76
	(b) Minimum Alternative Tax (MAT) credit entitlement	(1.25)	(1.44)	(1.21)	(2.69)	(1.90)	(5.76)
	(C) Deferred Tax	1.90	3.66	1.67	5.56	1.56	11.63
	Tax Expense	1.90	3.66	1.67	5.56	1.56	11.63
5	Net Profit/ (Loss) after tax (3-4)	5.39	4.82	5.70	10.21	9.51	18.27
6	Other comprehensive income						
	(i) Items that will not reclassified to profit or loss						
	(a) Remeasurements of the defined benefit plans	(0.57)	0.07	(0.28)	(0.50)	0.01	0.28
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.17	(0.02)	0.10	0.15	(0.00)	(0.08)
	Total Other comprehensive income/(Loss)	(0.40)	0.05	(0.18)	(0.35)	0.01	0.20
7	Total comprehensive income(7+8)	4.99	4.87	5.52	9.86	9.52	18.47
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						386.04
10	Earnings per share (of Rs.10/- each)						
	- Basic	5.94	5.32	6.28	11.25	10.48	20.14
	- Diluted	5.94	5.32	6.28	11.25	10.48	20.14
	*Basic and Diluted EPS for all periods except year ended March 31,2022 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 October 15, 2022. The Statutory Auditor has carried out Limited review of the above results.
- In accordance with the Indian Accounting Standard ("Ind AS") 108 – viz. "Operating Segments," the operations of the Company relate to two Segments i.e. Automotive Components and Renewable Energy.
- As DriveSys Systems Pvt. Ltd. & NexSteer Systems Pvt. Ltd. (wholly owned subsidiary companies) were incorporated on April 27, 2022 and April 29, 2022 respectively, accordingly, consolidated results for the quarter and half year ended September 30, 2021 and for the year ended March 31, 2022 are not applicable.
- The Company has taken into account the possible impact of COVID-19 in preparation of the interim financial statements, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues. The Company has considered internal and certain external sources of information including reliable credit reports, economic forecasts and industry reports upto the date of approval of the interim financial statements and expects to recover the carrying amount of its assets.
- The above financial results are extracted from the Unaudited Consolidated Financial Statements of the Group, which are prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Companies Act, 2013 read with relevant Rules made thereunder.
- The Unaudited Consolidated Financial Results will be posted on the website of the Company, www.zfindia.com and will be available on the website of BSE Limited (BSE).

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

Utkarsh Munot
Managing Director

Pune : October 15, 2022

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	Six months ended	Last Year ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
1	Segment Revenue						
	a. Auto Components	104.07	108.33	68.11	212.40	118.32	308.40
	b. Renewable Energy	4.07	4.27	3.90	8.34	7.32	14.24
	c. Unallocable	3.72	(3.40)	7.34	0.32	12.87	15.01
	Total	111.86	109.20	79.35	221.06	138.51	337.65
	Less- Inter-segment revenue	1.75	1.61	1.76	3.36	2.47	3.87
	Total Income	110.11	107.59	77.59	217.70	136.04	333.78
2	Segment Results						
	Profit/ (Loss) before tax and finance costs from each segment						
	a. Auto Components	1.08	9.17	(2.22)	10.25	(5.75)	7.55
	b. Renewable Energy	2.66	2.87	2.33	5.53	4.08	7.73
	c. Unallocable	3.69	(3.40)	7.30	0.29	12.83	14.93
	Total	7.43	8.64	7.41	16.07	11.16	30.21
	Less- Finance Costs	0.14	0.16	0.04	0.30	0.09	0.31
	Total Profit before tax	7.29	8.48	7.37	15.77	11.07	29.90
3	Capital Employed						
	a. Auto Components	228.53	229.88	223.56	228.53	223.56	224.48
	b. Renewable Energy	33.16	30.50	30.77	33.16	30.77	27.63
	c. Unallocable assets less liabilities	143.28	139.60	131.83	143.28	131.83	143.00
	Total Capital employed in the Company	404.97	399.98	386.16	404.97	386.16	395.11

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

 Utkarsh Munot
 Managing Director

Pune : October 15, 2022

ZF STEERING GEAR (INDIA) LIMITED
STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2022

(Rs. in Crore)

	As at Sep 30, 2022	As at March 31, 2022
ASSETS		
Non-current assets		
Property, Plant and Equipment	141.55	143.93
Capital work in progress	2.06	2.37
Investment Property	0.80	-
Right of use asset	13.67	14.40
Intangible assets	0.74	0.80
Intangible assets under development	0.02	0.02
Investment in subsidiaries	8.08	-
Financial assets		
(i) Investments	121.53	118.60
(ii) Loans	18.19	7.78
(iii) Other non-current financial assets	0.56	0.50
Other non-current assets	5.20	6.33
Income Tax Assets (Net)	4.84	3.90
Deferred tax Assets (Net)	7.46	12.87
Total non-current assets	324.70	311.50
Current assets		
Inventories	63.66	57.52
Financial assets		
(i) Trade receivables	91.49	90.26
(ii) Cash and cash equivalents	5.81	4.13
(iii) Bank Balances other than Cash and cash equivalents	0.37	0.37
(iv) Loans	-	0.11
(v) Others	0.76	0.39
Other current assets	6.02	7.89
Total current assets	168.11	160.67
TOTAL ASSETS	492.81	472.17
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	9.07	9.07
Other equity	396.17	386.04
Total Equity	405.24	395.11
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	-	-
(ii) Lease Liability	4.66	5.14
Provisions	1.33	0.92
Other non current liabilities	2.30	3.45
Total non-current liabilities	8.29	9.51
Current liabilities		
Financial liabilities		
(i) Borrowings	25.61	27.70
(ii) Trade payables		
A) Total outstanding dues of Micro and Small Enterprises	9.80	2.58
B) Total outstanding dues of creditors other than Micro and Small Enterprises	29.97	25.17
(iii) Lease Liability	0.86	0.79
(iv) Others	4.54	3.02
Other current liabilities	5.47	5.81
Provisions	3.03	2.48
Total current liabilities	79.28	67.55
Total liabilities	87.57	77.06
TOTAL EQUITY AND LIABILITIES	492.81	472.17

For and on behalf of the Board of Directors
ZF STEERING GEAR (INDIA) LTD.



Utkarsh Munot
 Managing Director

Place: Pune

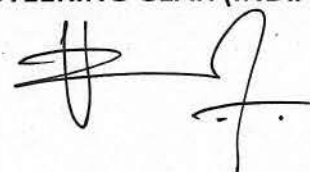
Date: October 15, 2022

ZF STEERING GEAR (INDIA) LIMITED
STATEMENT OF STANDALONE CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

(Rs. in Crore)

	For the half year ended Sep 30, 2022	For the year ended March 31, 2022
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/ (Loss) before exceptional items and tax	16.04	29.90
Adjustments for:		
Depreciation and amortisation expense	14.61	31.39
Interest paid	0.31	0.31
Fair value change in investment	2.33	(6.83)
(Profit)/ Loss on sale of PPE	0.57	0.10
(Profit)/ Loss on sale of investment	(2.16)	(7.51)
Interest Income	(0.33)	(0.46)
Exchange variation	(0.17)	(0.07)
Provision for reduction in value of inventory	0.55	0.38
Dividend received	(0.15)	(0.21)
Operating profit before working capital changes	31.60	47.00
Adjustments for changes in working capital:		
(Increase)/ Decrease in inventory	(6.69)	(20.35)
(Increase)/ Decrease in trade receivables and financial assets	(0.93)	(11.95)
(Increase)/ Decrease in other non-current and current assets	1.85	1.64
Increase/ (Decrease) in provisions and other liabilities	(0.03)	5.94
Increase/ (Decrease) in trade payables and financial liabilities	12.21	(2.50)
Cash generated from operations	38.01	19.78
Income tax paid - Net	(3.62)	(4.61)
Net cash generated from operating activities	34.39	15.17
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(11.27)	(33.27)
Sale proceed from property, plant and equipment	0.02	0.26
Interest received	0.05	0.48
Dividend received	0.15	0.21
Purchase of Investment	(7.68)	(8.00)
Sale proceed from Investment	4.57	24.16
Investments in subsidiaries	(8.08)	-
Loans given to subsidiaries	(8.07)	-
Net cash used in investing activities	(30.31)	(16.16)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	25.66	25.39
Repayment of borrowings	(25.77)	(28.15)
Dividend paid (including dividend distribution tax)	-	(0.08)
Interest paid	(0.31)	(0.31)
Net cash used in financing activities	(0.42)	(3.15)
Net Increase/ (Decrease) in cash and cash equivalents	3.66	(4.14)
Cash and cash equivalents as at the beginning of the year	2.20	6.34
Cash and cash equivalents as at the end of the year	5.86	2.20
Cash and cash equivalents comprise of the following:		
Cash on hand	0.01	0.01
Balances with banks - Current accounts	5.80	4.12
Overdraft Facilities	0.05	(1.93)
	5.86	2.20

For and on behalf of the Board of Directors
ZF STEERING GEAR (INDIA) LTD.



Utkarsh Munot
Managing Director

Place: Pune
Date: October 15, 2022

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, 2022 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") as amended.
2. The Preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE 2410), "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to making inquiries of the Company personnel responsible for financial and accounting matters and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies that has not disclosed the information required to be disclosed in terms of Regulation read with Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **JOSHI APTE & Co.**
Chartered Accountants
ICAI Firm registration number: 104370W



per **Prakash Apte**
Partner

Membership No.: 033212

UDIN: 22033212AZVKEC 4465

Pune, Oct 15, 2022



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(Rs. in Crore)

Sr. No.	PARTICULARS	Quarter Ended			Half Year ended		Year ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	105.74	110.29	69.66	216.03	122.13	312.80
	(b) Other Income	4.44	(2.70)	7.93	1.74	13.91	20.98
	Total Income	110.18	107.59	77.59	217.77	136.04	333.78
2	Expenses						
	a) Cost of materials consumed	71.78	73.88	46.34	145.66	81.44	206.99
	b) Changes in inventories of finished goods & Work-in-Progress	(3.05)	(4.93)	(2.54)	(7.98)	(7.09)	(15.77)
	c) Employee benefits expense	14.27	13.15	11.67	27.42	21.92	47.39
	d) Finance costs	0.15	0.16	0.04	0.31	0.09	0.31
	e) Depreciation and amortisation expense	7.77	6.84	7.75	14.61	15.30	31.39
	f) Other Expenses	11.88	9.83	6.96	21.71	13.31	33.57
	Total Expenses	102.80	98.93	70.22	201.73	124.97	303.88
3	Total Profit/ (Loss) before Exceptional items (1-2)	7.38	8.66	7.37	16.04	11.07	29.90
4	Tax Expense						
	(a) Current Tax	1.25	1.44	1.21	2.69	1.90	5.76
	(b) Minimum Alternative Tax (MAT) credit entitlement	(1.25)	(1.44)	(1.21)	(2.69)	(1.90)	(5.76)
	(C) Deferred Tax	1.90	3.66	1.67	5.56	1.56	11.63
	Tax Expense	1.90	3.66	1.67	5.56	1.56	11.63
5	Net Profit/ (Loss) after tax (3-4)	5.48	5.00	5.70	10.48	9.51	18.27
6	Other comprehensive income						
	(i) Items that will not reclassified to profit or loss						
	(a) Remeasurements of the defined benefit plans	(0.57)	0.07	(0.28)	(0.50)	0.01	0.28
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.17	(0.02)	0.10	0.15	(0.00)	(0.08)
	Total Other comprehensive income/(Loss)	(0.40)	0.05	(0.18)	(0.35)	0.01	0.20
7	Total comprehensive income(7+8)	5.08	5.05	5.52	10.13	9.52	18.47
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						
10	Earnings per share (of Rs.10/- each)						386.04
	- Basic	6.04	5.51	6.28	11.55	10.48	20.14
	- Diluted	6.04	5.51	6.28	11.55	10.48	20.14

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

Notes:-

- The above Unaudited Financial Results were reviewed and recommended by the Audit Committee, and thereafter, approved by the Board of Directors of the Company, at their respective meetings, held on October 15, 2022. The Statutory Auditor has carried out Limited review of the above results.
- In accordance with the Indian Accounting Standard ("Ind AS") 108 – viz. "Operating Segments," the operations of the Company relate to two Segments i.e. Automotive Components and Renewable Energy.
- The Company has taken into account the possible impact of COVID-19 in preparation of the interim financial statements, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues. The Company has considered internal and certain external sources of information including reliable credit reports, economic forecasts and industry reports upto the date of approval of the interim financial statements and expects to recover the carrying amount of its assets.
- The above financial results are extracted from the Unaudited Financial Statements of the Company, which are prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Companies Act, 2013 read with relevant Rules made thereunder.
- The Unaudited Standalone Financial Results will be posted on the website of the Company, www.zfindia.com and will be available on the website of BSE Limited (BSE).
- Figures of the previous periods/ financial year have been regrouped, wherever necessary, to confirm to the current period's classification.

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


Uttkarsh Munot
Managing Director

Pune : October 15, 2022

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	Six months ended	Last Year ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
1	Segment Revenue						
	a. Auto Components	104.15	108.33	68.11	212.48	118.32	308.40
	b. Renewable Energy	4.07	4.27	3.90	8.34	7.32	14.24
	c. Unallocable	3.71	(3.40)	7.34	0.31	12.87	15.01
	Total	111.93	109.20	79.35	221.13	138.51	337.65
	Less- Inter-segment revenue	1.75	1.61	1.76	3.36	2.47	3.87
	Total Income	110.18	107.59	77.59	217.77	136.04	333.78
2	Segment Results						
	Profit/ (Loss) before tax and finance costs from each segment						
	a. Auto Components	1.19	9.35	(2.22)	10.54	(5.75)	7.55
	b. Renewable Energy	2.66	2.87	2.33	5.53	4.08	7.73
	c. Unallocable	3.68	(3.40)	7.30	0.28	12.83	14.93
	Total	7.53	8.82	7.41	16.35	11.16	30.21
	Less- Finance Costs	0.15	0.16	0.04	0.31	0.09	0.31
	Total Profit before tax	7.38	8.66	7.37	16.04	11.07	29.90
3	Capital Employed						
	a. Auto Components	228.80	230.06	223.56	228.80	223.56	224.48
	b. Renewable Energy	33.16	30.50	30.77	33.16	30.77	27.63
	c. Unallocable assets less liabilities	143.28	139.60	131.83	143.28	131.83	143.00
	Total Capital employed in the Company	405.24	400.16	386.16	405.24	386.16	395.11

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

Utkarsh Munot
Managing Director

Pune : October 15, 2022

ZF STEERING GEAR (INDIA) LIMITED
CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2022

(Rs. in Crore)

	As at September 30, 2022	As at March 31, 2022
ASSETS		
Non-current assets		
Property, Plant and Equipment	141.55	143.93
Capital work in progress	11.82	2.37
Investment Property	0.80	-
Right of use asset	13.67	14.40
Intangible assets	0.74	0.80
Intangible assets under development	0.02	0.02
Financial assets		
(i) Investments	123.29	118.60
(ii) Loans	10.57	7.78
(iii) Other non-current financial assets	0.56	0.50
Other non-current assets	9.49	6.33
Income Tax Assets (Net)	4.84	3.90
Deferred tax Assets (Net)	7.46	12.87
Total non-current assets	324.81	311.50
Current assets		
Inventories	63.66	57.52
Financial assets		
(i) Trade receivables	91.49	90.26
(ii) Cash and cash equivalents	5.98	4.13
(iii) Bank Balances other than Cash and cash equivalents	0.37	0.37
(iv) Loans	-	0.11
(v) Others	0.66	0.39
Other current assets	5.57	7.89
Total current assets	167.73	160.67
TOTAL ASSETS	492.54	472.17
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	9.07	9.07
Other equity	395.90	386.04
Total Equity	404.97	395.11
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	-	-
(ii) Lease Liability	4.66	5.14
Provisions	1.33	0.92
Other non current liabilities	2.30	3.45
Total non-current liabilities	8.29	9.51
Current liabilities		
Financial liabilities		
(i) Borrowings	25.61	27.70
(ii) Trade payables		
A) Total outstanding dues of Micro and Small Enterprises	9.80	2.58
B) Total outstanding dues of creditors other than Micro and Small	29.97	25.17
(iii) Lease Liability	0.86	0.79
(iv) Others	4.54	3.02
Other current liabilities	5.47	5.81
Provisions	3.03	2.48
Total current liabilities	79.28	67.55
Total liabilities	87.57	77.06
TOTAL EQUITY AND LIABILITIES	492.54	472.17

For and on behalf of the Board of Directors
ZF STEERING GEAR (INDIA) LTD.



Utkarsh Munot
 Managing Director

Place: Pune
 Date: October 15, 2022

ZF STEERING GEAR (INDIA) LIMITED

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

(Rs. in Crore)

	For the half year ended September	For the year ended March 31, 2022
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/ (Loss) before exceptional items and tax	15.77	29.90
Adjustments for:		
Depreciation and amortisation expense	14.61	31.39
Interest paid	0.30	0.31
Fair value change in investment	2.32	(6.83)
(Profit)/ Loss on sale of PPE	0.57	0.10
(Profit)/ Loss on sale of investment	(2.16)	(7.51)
Interest Income	(0.25)	(0.46)
Exchange variation	(0.17)	(0.07)
Provision for reduction in value of inventory	0.55	0.38
Dividend received	(0.15)	(0.21)
Operating profit before working capital changes	31.39	47.00
Adjustments for changes in working capital:		
(Increase)/ Decrease in inventory	(6.69)	(20.35)
(Increase)/ Decrease in trade receivables and financial assets	(0.93)	(11.95)
(Increase)/ Decrease in other non-current and current assets	1.85	1.64
Increase/ (Decrease) in provisions and other liabilities	(0.03)	5.94
Increase/ (Decrease) in trade payables and financial liabilities	12.21	(2.50)
Cash generated from operations	37.80	19.78
Income tax paid - Net	(3.62)	(4.61)
Net cash generated from operating activities	34.18	15.17
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(25.32)	(33.27)
Sale proceed from property, plant and equipment	0.02	0.26
Interest received	0.07	0.48
Dividend received	0.15	0.21
Purchase of Investment	(9.43)	(8.00)
Sale proceed from Investment	4.57	24.16
Net cash used in investing activities	(29.94)	(16.16)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	25.66	25.39
Repayment of borrowings	(25.77)	(28.15)
Dividend paid (including dividend distribution tax)	-	(0.08)
Interest paid	(0.30)	(0.31)
Net cash used in financing activities	(0.41)	(3.15)
Net Increase/ (Decrease) in cash and cash equivalents	3.83	(4.14)
Cash and cash equivalents as at the beginning of the year	2.20	6.34
Cash and cash equivalents as at the end of the year	6.03	2.20
Cash and cash equivalents comprise of the following:		
Cash on hand	0.01	0.01
Balances with banks - Current accounts	5.97	4.12
Overdraft Facilities	0.05	(1.93)
	6.03	2.20

For and on behalf of the Board of Directors
ZF STEERING GEAR (INDIA) LTD.



Utkarsh Munot
Managing Director

Place: Pune
Date: October 15, 2022

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, 2022 ("the Statement"), attached herewith, being submitted by the Parent pursuant to the requirements of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") as amended.
2. This Statement which is responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

4. The Statement includes the results of 2 subsidiaries namely Drivesys Systems Private Limited and Nexsteer Systems Private Limited.
5. Based on our Review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the Review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the Ind AS financial results and Ind AS financial information of 2(two) subsidiaries, included in the consolidated unaudited Ind AS financial results, whose Ind AS financial result reflect total assets of Rs. 15.98 Crores as at September 30, 2022, total revenues of Rs. 0.01 Crores and Rs. 0.01 Crores, total net loss of Rs. 0.09 Crores and Rs. 0.27 Crores, and total comprehensive loss of Rs. 0.09 Crores and Rs. 0.27 Crores, for the quarter and the half year ended September 30, 2022 respectively and cash inflow of Rs. 0.17 Crores for the half year ended September 30, 2022 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


for **Prakash Apte**
Partner
Membership No.: 033212
UDIN: 22033212AZUKMC6005
Pune, Oct 15, 2022

