



ZF STEERING GEAR (INDIA) LTD.

Corporate Office :

A-601/602, ICC Trade Tower, Senapati Bapat Road,
Shivajinagar, Pune-411 016 (India), Tel. : 020 - 6728 9900
Corporate Identity Number (CIN) : L29130PN1981PLC023734



January 18, 2020

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

Ref: BSE Scrip Code 505163

**Sub: Standalone Un-audited Financial Results for the Quarter/ Nine months ended
December 31, 2019.**

Dear Sir,

Please find enclosed herewith a copy of –

1. Standalone Un-audited Financial Results duly approved by the Board of Directors at their meeting held today.
2. 'Limited Review' Report by the Statutory Auditors of the Company, in compliance with Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.


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

Time of Conclusion of the Board Meeting: 11.40 a.m.

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

Thanking you

Yours faithfully,
For **ZF Steering Gear (India) Ltd.**


Company Secretary
Encl: as above



Regd. Office & Works :

Gat No. 1242/44, Village Vadu BK., Tal. Shirur, Dist. Pune-412 216 (India), Tel. : 02137-305100, Fax : 02137-305302
Web : www.zfindia.com, Email Id : enquiry@zfindia.com

ZF STEERING GEAR (INDIA) LIMITED							
Registered Office: 1242/44, Village Vada Budruk, Tal. Shirur, Dist. Pune- 412 216. Tel: 02137-305100, CIN: L29130PN1981PLC023734, Email: enquiry@zfindia.com							
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019							
(Rs. in Million)							
Sr.N o.	PARTICULARS	Quarter Ended			Nine Months Ended		Year ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	638.64	668.89	1,091.54	2,268.18	3,326.51	4,394.24
	(b) Other Income	5.85	19.45	16.76	31.97	69.89	88.98
	Total Income	644.49	688.34	1,108.30	2,300.15	3,396.40	4,483.22
2	Expenses						
	a) Cost of materials consumed	352.57	337.21	673.04	1,300.37	2,121.47	2,773.46
	b) Changes in inventories of finished goods & Work-in-Progress	18.64	89.40	(16.79)	98.69	(64.05)	(23.85)
	c) Employee benefits expense	101.98	121.31	136.86	350.29	409.04	514.81
	d) Finance costs	2.75	2.94	4.97	7.78	14.73	19.42
	e) Depreciation and amortisation expense	86.61	69.17	85.25	222.03	224.38	310.27
	f) Other Expenses	69.62	63.78	98.43	214.26	258.10	357.85
	g) Loss arising from termination of Joint Venture i.e. Robert Bosch Automotive Steering Private Limited	-	668.50	-	668.50	-	-
	Total Expenses	632.17	1,352.31	981.76	2,861.92	2,963.67	3,951.96
3	Total Profit/ (Loss) before Exceptional items (1-2)	12.32	(663.97)	126.54	(561.77)	432.73	531.26
4	Exceptional items ((Provision made)/ Provision add back for diminution in carrying value of investment in Joint Venture i.e. Robert Bosch Automotive Steering Private Limited)	-	668.50	-	668.50	-	(668.50)
5	Profit/ (Loss) Before Tax (3+4)	12.32	4.53	126.54	106.73	432.73	(137.24)
6	Tax Expense						
	(a) Current Tax	-	(28.03)	36.23	-	120.53	134.44
	(b) Deferred Tax	23.58	40.59	1.07	40.38	(37.89)	(258.62)
	Tax Expense	23.58	12.56	37.30	40.38	82.64	(124.18)
7	Net Profit/ (Loss) after tax (5-6)	(11.26)	(8.03)	89.24	66.35	350.09	(13.06)
8	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss						
	(a) Remeasurements of the defined benefit plans	-	(11.32)	(0.68)	(12.66)	(3.67)	(5.37)
	(b) Income tax relating to items that will not be reclassified to profit or loss	-	3.95	0.24	4.42	1.28	1.88
	Total Other comprehensive income/(Loss)	-	(7.37)	(0.44)	(8.24)	(2.39)	(3.49)
9	Total comprehensive income(7+8)	(11.26)	(15.40)	88.80	58.11	347.70	(16.55)
10	Paid up Capital (Face Value : Rs 10 per share)	90.73	90.73	90.73	90.73	90.73	90.73
11	Other equity						3,591.37
12	Earnings per share (of Rs. 10/- each)						
	- Basic	(1.24)	(0.89)	9.84	7.31	38.59	(1.44)
	- Diluted	(1.24)	(0.89)	9.84	7.31	38.59	(1.44)
	*Basic and Diluted EPS for all periods except year ended 31st March, 2019 are not annualised.						
Notes:-							
1	The above unaudited financial results were reviewed and recommended by the Audit Committee, and thereafter, approved by the Board of Directors, at their respective meetings held on January 18, 2020. The Statutory Auditor has carried out "Limited Review", of the above results.						
2	The Operations of the Company relate to two segments i.e. Automotive Components and Renewable Energy, in accordance with the Indian Accounting Standard ("Ind AS") 108 - Operating Segments.						
3	As reported earlier, the Company's premises were searched by the Income Tax Authorities under Section 132 and other applicable provisions of the Income-tax Act, 1961, during the period from January 2 to January 7, 2020. The Company has not received, till date, any notice / tax-demand or any communication from the Income Tax Authorities, in this regard.						
4	As reported earlier, the Joint Venture with Robert Bosch Automotive Steering GmbH has been terminated and consequently, the Company has ceased to be a shareholder of Robert Bosch Automotive Steering Private Limited (the Joint Venture Company) w.e.f. July 23, 2019. The resultant loss, arising out of the termination of the said Joint Venture is Rs. 668.50 million. There is no additional charge to the Statement of Profit and Loss for the current quarter / nine months ended December 31, 2019.						
5	The Company has adopted the Ind AS 116 "Leases" effective April 1, 2019 and applied the Standard to its leases. This has resulted in recognizing a Right-of-Use Asset and a corresponding Lease Liability of Rs.9.20 million as at April 1, 2019. The impact on the profit/ loss for the quarter and nine months ended December 31, 2019 is not material.						
6	The above unaudited financial results are extracted from the Unaudited Financial Statements of the Company, which are prepared in accordance with the recognition and measurement principles, laid down in the Ind AS 34 - "Interim Financial Reporting", as prescribed under section 133 of the Companies Act, 2013 read with relevant Rules, made thereunder.						
7	Figures of the previous periods/ financial year have been regrouped, wherever necessary, to conform to the current period's classification.						
8	The unaudited 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).						
Pune : January 18, 2020							



ZF STEERING GEAR (INDIA) LIMITED

Utkarsh Munot
Managing Director



STATEMENT OF SEGMENT REPORTING

(Rs.in Million)

		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		Quarter Ended			Nine Months Ended		Year ended
		Three months ended	Three months ended	Corresponding Three months ended in previous year	Nine Months Ended	Corresponding Nine Months ended in the previous year	Last Year ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
1	Segment Revenue						
	a. Auto Components	623.45	670.21	1,088.55	2,235.52	3,335.37	4,398.45
	b. Renewable Energy	32.18	24.86	35.84	87.30	123.53	154.17
	Total	655.63	695.07	1,124.39	2,322.82	3,458.90	4,552.62
	Less- Inter-segment revenue	11.14	6.73	16.09	22.67	62.50	69.40
	Total Income	644.49	688.34	1108.30	2300.15	3396.40	4483.22
2	Segment Results						
	Profit/ (Loss) before tax and finance costs from each segment						
	a. Auto Components	1.05	0.05	114.91	86.45	373.47	(201.87)
	b. Renewable Energy	14.02	7.42	16.60	28.06	73.99	84.05
	Total	15.07	7.47	131.51	114.51	447.46	(117.82)
	Less- Finance Costs	2.75	2.94	4.97	7.78	14.73	19.42
	Total Profit before tax	12.32	4.53	126.54	106.73	432.73	(137.24)
3	Capital Employed						
	a. Auto Components	3,303.57	3,308.28	3,596.21	3,303.57	3,596.21	3,234.15
	b. Renewable Energy	369.58	380.12	435.57	369.58	435.57	417.04
	c. Unallocable assets less liabilities	67.06	63.07	14.56	67.06	14.56	30.91
	Total Capital employed in the Company	3,740.21	3,751.47	4,046.34	3,740.21	4,046.34	3,682.10

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



Utkarsh Munot
Managing Director

Pune : January 18, 2020

Independent Auditor's Review Report on the Quarter & Nine Months ended Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

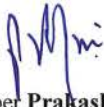
**Review Report to
The Board of Directors
ZF Steering Gear (India) Limited**

1. We have reviewed the accompanying Statement of unaudited financial results of ZF Steering Gear (India) Limited ("the Company") for the quarter & nine months ended December 31, 2019 ("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, read with SEBI Circular No. CIR/CFD/CMDI/44/2019 ('the Circular')
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 inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
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 recognized 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.



5. We have not reviewed the financial results and other financial information for the corresponding quarter, which have been reviewed by previous auditors.

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



per **Prakash Apte**
Partner

Membership No.: 033212
UDIN: 20033212AAAAAF2200
Pune, January 18, 2020

