



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



October 23, 2021

BSE Limited
25th 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 Financial Results under Regulation 33 of the Listing Regulations for the Quarter/ Half Year ended on September 30, 2021, 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' Report 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: 11:00 a.m.

Time of Conclusion of the Board Meeting: 11: 40 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



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 Vadi Bodak, Tal. Shirur, Dist. Pune-412 216. Tel: 02137-505100, CIN: L29120PN1901PLC923734, Email: enquiry@zfindia.com							
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021 (Rs. in Cr.)							
Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	69.66	52.47	37.90	122.13	51.82	201.48
	(b) Other Income	7.93	5.98	5.16	13.91	12.37	26.36
	Total Income	77.59	58.45	43.06	136.04	64.19	227.84
2	Expenses						
	a) Cost of materials consumed	46.34	35.10	26.11	81.44	31.51	131.11
	b) Changes in inventories of finished goods & Work-in-Progress	(2.54)	(4.55)	(4.14)	(7.09)	(2.88)	(12.08)
	c) Employee benefits expense	11.67	10.25	9.17	21.92	16.17	39.63
	d) Finance costs	0.04	0.05	0.04	0.09	0.07	0.29
	e) Depreciation and amortisation expense	7.75	7.55	9.38	15.30	18.49	37.59
	f) Other Expenses	6.96	6.35	5.83	13.31	8.42	24.54
	Total Expenses	70.22	54.75	46.39	124.97	71.78	221.08
3	Profit/ (Loss) Before Tax (1-2)	7.37	3.70	(3.33)	11.07	(7.59)	6.76
4	Tax Expense						
	(a) Current Tax	1.21	0.69	-	1.90	-	1.74
	(b) Minimum Alternative Tax (MAT) credit entitlement	(1.21)	(0.69)	-	(1.90)	-	(1.74)
	(c) Deferred Tax	1.67	(0.11)	(2.36)	1.56	(4.74)	(2.09)
	Tax Expense	1.67	(0.11)	(2.36)	1.56	(4.74)	(2.09)
5	Net Profit/ (Loss) after tax (3-4)	5.70	3.81	(0.97)	9.51	(2.85)	8.85
6	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss						
	(a) Remeasurements of the defined benefit plans	(0.28)	0.29	1.21	0.01	0.87	1.14
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.10	(0.10)	(0.42)	(0.00)	(0.30)	(0.40)
	Total Other comprehensive income/(Loss)	(0.18)	0.19	0.79	0.01	0.57	0.74
7	Total comprehensive income/(Loss) (5+6)	5.52	4.00	(0.18)	9.52	(2.28)	9.59
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						367.57
10	Earnings per share (of Rs.10/- each)						
	- Basic	6.28	4.20	(1.07)	10.48	(3.14)	9.75
	- Diluted	6.28	4.20	(1.07)	10.48	(3.14)	9.75
	<i>*Basic and Diluted EPS are not annualised for the quarters</i>						
Notes:-							
1 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 23, 2021. The Statutory Auditor has carried out Limited review of the above results.							
2 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.							
3 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.							
4 As informed earlier, the Income Tax Department had conducted search and seizure operations, as per the provisions of Section 137 of the Income-tax Act, 1961, from January 2, 2020 to January 7, 2020, at the premises of the Company. The assessment proceedings u/s 153A read with Section 143(3) of the Income-tax Act, 1961 have been completed, vide Assessment Orders passed on September 29, 2021. As per the said orders, the Income Tax Department has made a cumulative addition of Rs. 8.75 crore in the total income of the Company, for the 7 assessment years, and raised demands of Rs.8.76 crores, being the amount of additional tax and interest thereon. The Company is in process of filing rectification applications with the Income Tax Department in order to seek the rectifications in the said Assessment Orders. The Company is also in process of filing necessary appeals and stay applications before the Appellate Authorities, to challenge the said Assessment Orders and alleged additions made by the Income Tax Department. The Company has been advised, that based on the legal position, these additions may not be sustainable, being made without considering the factual aspects and applicable provisions of law.							
5 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.							
6 Figures of the previous periods/ financial year have been regrouped, wherever necessary, to confirm to the current period's classification.							
7 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 : October 23, 2021



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

[Signature]
Managing Director

**SEGMENTWISE UNAUDITED REVENUE, RESULTS AND CAPITAL EMPLOYEED FOR QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**

Sr. No.	PARTICULARS	Quarter Ended			Half Year ended		Audited
		Unaudited 30-Sep-21	Unaudited 30-Jun-21	Unaudited 30-Sep-20	Unaudited 30-Sep-21	Unaudited 30-Sep-20	Year ended 31-Mar-21
1	Segment Revenue						
	a. Auto Components	68.11	50.21	36.01	118.32	47.10	192.91
	b. Renewable Energy	3.90	3.42	2.66	7.32	5.78	12.62
	c. Unallocable	7.34	5.53	4.63	12.87	11.64	23.68
	Total	79.35	59.16	43.30	138.51	64.52	229.21
	Less- Inter-segment revenue	1.76	0.71	0.24	2.47	0.33	1.37
	Total Income	77.59	58.45	43.06	136.04	64.19	227.84
2	Segment Results						
	Profit/ (Loss) (before tax and finance costs from each segment)						
	a. Auto Components	(2.22)	(3.53)	(8.81)	(5.75)	(21.60)	(22.38)
	b. Renewable Energy	2.33	1.75	0.89	4.08	2.44	5.80
	c. Unallocable	7.30	5.53	4.63	12.83	11.64	23.63
	Total	7.41	3.75	(3.29)	11.16	(7.52)	7.05
	Less- Finance Costs	0.04	0.05	0.04	0.09	0.07	0.29
	Total Profit before tax	7.37	3.70	(3.33)	11.07	(7.59)	6.76
3	Capital Employed						
	a. Auto Components	223.56	218.01	207.33	223.56	207.33	219.56
	b. Renewable Energy	30.77	30.71	33.20	30.77	33.20	31.43
	c. Unallocable assets less liabilities	131.83	131.92	124.24	131.83	124.24	125.65
	Total capital employed	386.16	380.64	364.77	386.16	364.77	376.64

Pune : October 23, 2021

For and behalf of the Board of Directors
ZF STEERING GEAR (INDIA) LIMITED
Ukarsh Munot
Managing Director

STATEMENT OF ASSETS AND LIABILITIES		ZF INDIA	
		(Rs. In Crore)	
PARTICULARS	Unaudited	Audited	
	As at September 30, 2021	As at March 31, 2021	
ASSETS			
1 Non-current assets			
a) Property, Plant and Equipment (PPE)	153.45	163.76	
b) Right of use asset	9.74	9.96	
c) Capital work in progress	0.41	2.43	
d) Intangible assets	0.93	1.09	
e) Financial assets			
(i) Investments	128.45	120.42	
(ii) Loans	4.26	2.25	
Other non-current assets	3.22	0.50	
f) Non Current Tax Assets (Net)	3.38	5.23	
g) Deferred tax Assets (Net)	23.02	24.58	
Total non-current assets	326.86	330.22	
2 Current assets			
a) Inventories	45.51	37.55	
b) Financial assets			
(i) Trade receivables	55.50	78.44	
(ii) Cash and cash equivalents	4.37	9.26	
(iii) Bank Balances other than Cash and cash equivalents	0.35	0.45	
(iv) Loans	0.07	0.05	
(v) Other	7.07	0.40	
c) Other current assets	12.70	9.54	
Total current assets	125.57	135.69	
TOTAL ASSETS	452.43	465.91	
B EQUITY AND LIABILITIES			
1 EQUITY			
a) Equity share capital	9.07	9.07	
b) Other equity	377.09	367.57	
Total Equity	386.16	376.64	
Non-current liabilities			
a) Financial liabilities			
(i) Borrowings	-	0.38	
(ii) Lease Liability	0.94	0.97	
b) Provisions			
	1.27	1.37	
c) Other non current liabilities			
	2.49	3.27	
Total non-current liabilities	4.70	5.99	
Current liabilities			
a) Financial liabilities			
(i) Borrowings	11.94	30.41	
(ii) Trade payables			
a) Total outstanding dues of Micro and Small Enterprises	4.83	4.01	
b) Total outstanding dues of creditors other than Micro and Small Enterprises	24.54	26.31	
(iii) Lease Liability	0.01	0.01	
(iv) Other	12.69	15.41	
b) Other current liabilities			
	5.69	5.16	
c) Provisions			
	1.87	1.97	
Total current liabilities	61.57	83.28	
Total liabilities	66.27	89.27	
TOTAL EQUITY AND LIABILITIES	452.43	465.91	
For and behalf of the Board of Directors ZF STEERING GEAR (INDIA) LIMITED			
 			
Utkarsh Munot Managing Director			
Pune : October 23, 2021			

STATEMENT OF CASH FLOW		ZF INDIA (Rs. in Crore)	
PARTICULARS	Unaudited	Audited	
	Half Year Ended September 30, 2021	Year Ended March 31, 2021	
CASH FLOW FROM OPERATING ACTIVITIES:			
Profit/ (Loss) before exceptional items and tax	11.07	6.76	
Adjustments for:			
Depreciation and amortisation expense	15.30	37.59	
Interest paid	0.09	0.29	
Fair value change in investment	(7.70)	(11.31)	
(Profit)/ Loss on sale of PPE	-	(0.16)	
(Profit)/ Loss on sale of investment	(4.85)	(11.70)	
Interest Income	(0.22)	(0.94)	
Exchange variation	-	(0.01)	
Dividend received	(0.10)	(0.24)	
Operating profit before working capital changes	13.59	20.28	
Adjustments for changes in working capital:			
(Increase)/ Decrease in inventory	(7.96)	(14.28)	
(Increase)/ Decrease in trade receivables and financial assets	16.24	(29.13)	
(Increase)/ Decrease in other non-current and current assets	(3.16)	2.39	
Increase/ (Decrease) in provisions and other liabilities	0.31	(1.74)	
Increase/ (Decrease) in trade payables and financial liabilities	(0.95)	(3.39)	
Cash generated from operations	18.07	(25.87)	
Income tax paid	(0.05)	(0.44)	
Net cash generated from operating activities	18.02	(26.31)	
CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment	(8.45)	(10.17)	
Sales proceed from property, plant and equipment	-	0.29	
Interest received	0.22	1.01	
Dividend received	0.10	0.24	
Purchase of Investment	(14.00)	(47.00)	
Sale proceed from Investment	18.52	56.56	
Net cash used in investing activities	(3.61)	0.93	
CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds from borrowings	11.94	27.49	
Repayment of borrowings	(28.15)	(0.94)	
Dividend paid (including dividend distribution tax)	(0.08)	(0.08)	
Interest paid	(0.09)	(0.22)	
Net cash used in financing activities	(16.38)	26.25	
Net Increase/ (Decrease) in cash and cash equivalents	(1.97)	0.87	
Cash and cash equivalents as at the beginning of the year	6.34	5.47	
Cash and cash equivalents as at the end of the year	4.37	6.34	
Cash and cash equivalents comprise of the following:			
Cash on hand	-	0.01	
Balances with banks - Current accounts	4.37	9.25	
Overdraft Facilities	-	(2.92)	
	4.37	6.34	
Reconciliation of liabilities arising from financing activities as required under amendment to IND AS 7:			
Particulars	As at September 30, 2021	As at March 31, 2021	
Short-term borrowings as at beginning of the period	-	-	
Add: Cash inflows/ (outflows) [proceeds/ (repayment) of current borrowings from Bank (Net)]	11.94	30.41	
Short-term borrowings as at end of the period	11.94	30.41	
For and behalf of the Board of Directors ZF STEERING GEAR (INDIA) LIMITED			
		 Utkarsh Munot Managing Director	
Pune : October 23, 2021			

Independent Auditor's Review Report on the Quarterly and Year to Date 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 six months ended September 30, 2021 ("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



A handwritten signature in blue ink, appearing to read "Prakash Apte".

per **Prakash Apte**

Partner

Membership No.: 033212

UDIN:

21033212AAAACR8403

Pune, October 23, 2021