



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



August 1, 2020

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

Ref: BSE Scrip Code 505163

Sub: Un-audited Financial Results for the Quarter ended June 30, 2020.

Dear Sir,

In terms of the provisions of Regulations 30 (read with Part A of Schedule III) and 33 of the SEBI (Listing Obligations & Disclosure Requirements), Regulation 2015, we enclose the following statements for the first quarter ended June 30, 2020, which were approved by the Board of Directors at its meeting held today i.e. on August 1, 2020.

1. 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: 11.15 a.m.

Time of Conclusion of the Board Meeting: 12.25 p.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 Vadu Budruk, Tal. Shirur, Dist. Pune-412 216. Tel. 02137-305100, CIN: L29130PN1981PLC023734, Email: enquiry@zfindia.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(Rs.in crore)

Sr. No.	PARTICULARS	Quarter Ended			Year Ended
		30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
		Unaudited	Unaudited	Unaudited	Audited
1	Income				
	(a) Revenue from operations	13.92	60.82	95.96	286.57
	(b) Other Income	7.21	1.90	0.67	3.64
	Total Income	21.13	62.72	96.63	290.21
2	Expenses				
	a) Cost of materials consumed	5.40	33.46	61.06	163.50
	b) Changes in inventories of finished goods & Work-in-Progress	1.26	1.69	(0.94)	11.56
	c) Employee benefits expense	7.00	9.20	12.70	44.23
	d) Finance costs	0.03	0.31	0.21	1.09
	e) Depreciation and amortisation expense	9.11	10.27	6.63	32.47
	f) Other Expenses	2.59	15.48	7.98	34.37
	g) Loss arising from termination of Joint Venture i.e. Robert Bosch Automotive Steering Private Limited	-	-	-	66.85
	Total Expenses	25.39	70.41	87.64	354.07
3	Total Profit/ (Loss) before Exceptional items (1-2)	(4.26)	(7.69)	8.99	(63.86)
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)	-	-	-	66.85
5	Profit/ (Loss) Before Tax (3+4)	(4.26)	(7.69)	8.99	2.99
6	Tax Expense				
	(a) Current Tax	-	0.21	2.80	0.21
	(b) Deferred Tax	(2.38)	(0.98)	(2.37)	3.06
	Tax Expense	(2.38)	(0.77)	0.43	3.27
7	Net Profit/ (Loss) after tax (5-6)	(1.88)	(6.92)	8.56	(0.28)
8	Other comprehensive income				
	(i) Items that will not reclassified to profit or loss				
	(a) Remeasurements of the defined benefit plans	(0.34)	(0.09)	(0.13)	(1.36)
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.12	0.04	0.05	0.48
	Total Other comprehensive income/(Loss)	(0.22)	(0.05)	(0.08)	(0.88)
9	Total comprehensive income(7+8)	(2.10)	(6.97)	8.48	(1.16)
10	Paid up Capital (Face Value : Rs 10 per share)	9.07	9.07	9.07	9.07
11	Other equity				357.98
12	Earnings per share (of Rs.10/- each)				
	- Basic	(2.07)	(7.63)	9.44	(0.31)
	- Diluted	(2.07)	(7.63)	9.44	(0.31)
	*Basic and Diluted EPS for all periods except year ended March 31,2020 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 of the Company, at their respective meetings, held on August 1, 2020. 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 Operations of the Company's factories at Vadu Budruk, District Pune and Pithampur, District Dhar, were affected during the quarter under report as the production was suspended from March 23, 2020 and commenced w.e.f. May 11, 2020 in the restricted manner.
- 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 : August 1, 2020

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



Managing Director



STATEMENT OF SEGMENT REPORTING

(Rs.in crore)

Sr. No.	PARTICULARS	Unaudited	Unaudited	Unaudited	Audited
		Quarter Ended			Year ended
		Three months ended	Three months ended	Corresponding Three months ended in previous year	
		30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
1	Segment Revenue				
	a. Auto Components	11.09	57.51	93.54	277.54
	b. Renewable Energy	3.12	4.84	3.03	13.57
	c. Unallocable	7.01	1.00	0.54	2.00
	Total	21.22	63.35	97.11	293.11
	Less- Inter-segment revenue	0.09	0.63	0.48	2.90
	Total Income	21.13	62.72	96.63	290.21
2	Segment Results				
	Profit/ (Loss) before tax and finance costs from each segment				
	a. Auto Components	(12.79)	(3.63)	8.00	2.56
	b. Renewable Energy	1.55	3.13	0.66	5.94
	c. Unallocable	7.01	(6.88)	0.54	(4.42)
	Total	(4.23)	(7.38)	9.20	4.08
	Less- Finance Costs	0.03	0.31	0.21	1.09
	Total Profit before tax	(4.26)	(7.69)	8.99	2.99
3	Capital Employed				
	a. Auto Components	196.81	217.80	182.28	217.80
	b. Renewable Energy	35.04	35.75	39.52	35.75
	c. Unallocable assets less liabilities	133.10	113.50	154.89	113.50
	Total Capital employed in the Company	364.95	367.05	376.69	367.05

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



Utkarsh Munot
Managing Director

Pune : August 1, 2020

Independent Auditor's Review Report on the Quarterly 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
Pune

1. We have reviewed the accompanying Statement of unaudited financial results of ZF Steering Gear (India) Limited ("the Company") for the quarter ended June 30, 2020 ("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 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 ended June 30, 2019, which have been reviewed by previous auditors.

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

PRAKASH Digitally signed by
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JAGANNAATH APTE
Date: 2020.08.01
12:03:41 +05'30'
JAGANNA
TH APTE

Per Prakash Apte
Partner
Membership No.: 033212
UDIN: 20033212AAAABL7956
Pune, August 1, 2020

UDIN 20033212AAAABL7956