

**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 24, 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/ Half Year ended on
September 30, 2020.**

Dear Sir,

Please find enclosed herewith a copy of –

1. Un-audited Financial Results for the Quarter/ Half year ended on September 30, 2020, duly approved by the Board of Directors at their meeting held today.
2. 'Limited Review' Report issued by the Statutory Auditors of the Company on the above results in compliance with Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

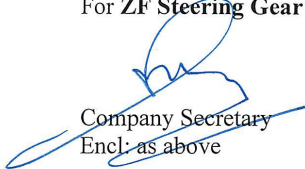
Time of Commencement of the Board Meeting: 10.00 a.m.

Time of Conclusion of the Board Meeting: 11.52 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



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 AND HALF YEAR ENDED SEPTEMBER 30, 2020

(Rs.in Crore)

| Sl. No. | PARTICULARS | Quarter Ended | | | Half Year ended | | Year ended |
|---------|--|---------------|---------------|----------------|-----------------|----------------|----------------|
| | | 30-Sep-20 | 30-Jun-20 | 30-Sep-19 | 30-Sep-20 | 30-Sep-19 | 31-Mar-20 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income | | | | | | |
| | (a) Revenue from operations | 37.90 | 13.92 | 66.75 | 51.82 | 162.71 | 286.57 |
| | (b) Other Income | 5.16 | 7.21 | 1.95 | 12.37 | 2.61 | 3.64 |
| | Total Income | 43.06 | 21.13 | 68.70 | 64.19 | 165.32 | 290.21 |
| 2 | Expenses | | | | | | |
| | a) Cost of materials consumed | 26.11 | 5.40 | 33.72 | 31.51 | 94.78 | 163.50 |
| | b) Changes in inventories of finished goods & Work-in-Progress | (4.14) | 1.26 | 8.94 | (2.88) | 8.01 | 11.56 |
| | c) Employee benefits expense | 9.17 | 7.00 | 12.13 | 16.17 | 24.83 | 44.23 |
| | d) Finance costs | 0.04 | 0.03 | 0.29 | 0.07 | 0.50 | 1.09 |
| | e) Depreciation and amortisation expense | 9.38 | 9.11 | 6.92 | 18.49 | 13.54 | 32.47 |
| | f) Other Expenses | 5.83 | 2.59 | 6.25 | 8.42 | 14.22 | 34.37 |
| | g) Loss arising from termination of Joint Venture i.e. Robert Bosch Automotive Steering Private Limited | - | - | 66.85 | - | 66.85 | 66.85 |
| | Total Expenses | 46.39 | 25.39 | 135.10 | 71.78 | 222.73 | 354.07 |
| 3 | Total Profit/ (Loss) before Exceptional items (1-2) | (3.33) | (4.26) | (66.40) | (7.59) | (57.41) | (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 | - | 66.85 | 66.85 |
| 5 | Profit/ (Loss) Before Tax (3+4) | (3.33) | (4.26) | 0.45 | (7.59) | 9.44 | 2.99 |
| 6 | Tax Expense | | | | | | |
| | (a) Current Tax | - | - | (2.80) | - | - | 0.21 |
| | (b) Deferred Tax | (2.36) | (2.38) | 4.06 | (4.74) | 1.68 | 3.06 |
| | Tax Expense | (2.36) | (2.38) | 1.26 | (4.74) | 1.68 | 3.27 |
| 7 | Net Profit/ (Loss) after tax (5-6) | (0.97) | (1.88) | (0.81) | (2.85) | 7.76 | (0.28) |
| 8 | Other comprehensive income | | | | | | |
| | (i) Items that will not reclassified to profit or loss | | | | | | |
| | (a) Remeasurements of the defined benefit plans | 1.21 | (0.34) | (1.13) | 0.87 | (1.26) | (1.36) |
| | (b) Income tax relating to items that will not be reclassified to profit or loss | (0.42) | 0.12 | 0.40 | (0.30) | 0.44 | 0.48 |
| | Total Other comprehensive income/(Loss) | 0.79 | (0.22) | (0.73) | 0.57 | (0.82) | (0.88) |
| 9 | Total comprehensive income(7+8) | (0.18) | (2.10) | (1.54) | (2.28) | 6.94 | (1.16) |
| 10 | Paid up Capital (Face Value : Rs 10 per share) | 9.07 | 9.07 | 9.07 | 9.07 | 9.07 | 9.07 |
| 11 | Other equity | | | | | | 357.98 |
| 12 | Earnings per share (of Rs.10/- each) | | | | | | |
| | - Basic | (1.07) | (2.07) | (0.89) | (3.14) | 8.55 | (0.31) |
| | - Diluted | (1.07) | (2.07) | (0.89) | (3.14) | 8.55 | (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 October 24, 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 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.
- 5 Figures of the previous periods/ financial year have been regrouped, wherever necessary, to confirm to the current period's classification.
- 6 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 : OCT 24, 2020

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




Utkarsh Munot
Managing Director

STATEMENT OF 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 | Half Year Ended | Corresponding half year ended in previous year | Last Year ended |
| | | 30-Sep-20 | 30-Jun-20 | 30-Sep-19 | 30-Sep-20 | 30-Sep-19 | 31-Mar-20 |
| 1 | Segment Revenue | | | | | | |
| | a. Auto Components | 36.01 | 11.09 | 65.49 | 47.10 | 159.02 | 277.54 |
| | b. Renewable Energy | 2.66 | 3.12 | 2.49 | 5.78 | 5.51 | 13.57 |
| | c. Unallocable | 4.63 | 7.01 | 1.39 | 11.64 | 1.94 | 2.00 |
| | Total | 43.30 | 21.22 | 69.37 | 64.52 | 166.47 | 293.11 |
| | Less- Inter-segment revenue | 0.24 | 0.09 | 0.67 | 0.33 | 1.15 | 2.90 |
| | Total Income | 43.06 | 21.13 | 68.70 | 64.19 | 165.32 | 290.21 |
| 2 | Segment Results | | | | | | |
| | Profit/ (Loss) before tax and finance costs from each segment | | | | | | |
| | a. Auto Components | (8.81) | (12.79) | (1.39) | (21.60) | 6.60 | 2.56 |
| | b. Renewable Energy | 0.89 | 1.55 | 0.74 | 2.44 | 1.40 | 5.94 |
| | c. Unallocable | 4.63 | 7.01 | 1.39 | 11.64 | 1.94 | (4.42) |
| | Total | (3.29) | (4.23) | 0.74 | (7.52) | 9.94 | 4.08 |
| | Less- Finance Costs | 0.04 | 0.03 | 0.29 | 0.07 | 0.50 | 1.09 |
| | Total Profit before tax | (3.33) | (4.26) | 0.45 | (7.59) | 9.44 | 2.99 |
| 3 | Capital Employed | | | | | | |
| | a. Auto Components | 207.33 | 196.81 | 202.30 | 207.33 | 202.30 | 217.80 |
| | b. Renewable Energy | 33.20 | 35.04 | 38.01 | 33.20 | 38.01 | 35.75 |
| | c. Unallocable assets less liabilities | 124.24 | 133.10 | 134.84 | 124.24 | 134.84 | 113.50 |
| | Total Capital employed in the Company | 364.77 | 364.95 | 375.15 | 364.77 | 375.15 | 367.05 |

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




Utkarsh Munot
Managing Director

Pune : OCT 24, 2020

|  STATEMENT OF UNAUDITED FINANCIAL ASSETS AND LIABILITIES FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020 (Rs. In Crore) | | |
|---|-----------------------------|-------------------------|
| PARTICULARS | Unaudited | Audited |
| | As at September 30, 2020 | As at March 31, 2020 |
| ASSETS | | |
| 1 Non-current assets | | |
| a) Property, Plant and Equipment (PPE) | 179.98 | 186.80 |
| b) Right of use asset | 10.19 | 10.41 |
| c) Capital work in progress | 0.16 | 6.62 |
| d) Intangible assets | 1.24 | 1.58 |
| e) Financial assets | | |
| (i) Investments | 118.62 | 106.97 |
| (ii) Loans | 0.44 | 0.45 |
| (iii) Other financial assets | - | - |
| Other non-current assets | 0.49 | 2.71 |
| f) Non Current Tax Assets (Net) | 5.62 | 6.53 |
| g) Deferred tax Assets (Net) | 27.32 | 22.89 |
| Total non-current assets | 344.06 | 344.96 |
| 2 Current assets | | |
| a) Inventories | 29.12 | 23.27 |
| b) Financial assets | | |
| (i) Trade receivables | 33.88 | 49.06 |
| (ii) Cash and cash equivalents | 1.87 | 5.47 |
| (iii) Bank Balances other than Cash and cash equivalents | 0.45 | 0.53 |
| (iv) Loans | 0.07 | 0.10 |
| (v) Other financial assets | 0.59 | 0.65 |
| c) Other current assets | 13.88 | 11.93 |
| Total current assets | 79.86 | 91.01 |
| TOTAL ASSETS | 423.92 | 435.97 |
| B EQUITY AND LIABILITIES | | |
| 1 EQUITY | | |
| a) Equity share capital | 9.07 | 9.07 |
| b) Other equity | 355.70 | 357.98 |
| Total Equity | 364.77 | 367.05 |
| Non-current liabilities | | |
| a) Financial liabilities | | |
| (i) Borrowings | 0.39 | 1.04 |
| (ii) Lease Liability | 0.94 | 0.99 |
| b) Provisions | 0.88 | 2.03 |
| c) Other non current liabilities | 3.85 | 4.28 |
| Total non-current liabilities | 6.06 | 8.34 |
| Current liabilities | | |
| a) Financial liabilities | | |
| (i) Borrowings | 11.00 | - |
| (ii) Trade payables | | |
| a) Total outstanding dues of Micro and Small Enterprises | 4.11 | 6.84 |
| b) Total outstanding dues of creditors other than Micro and Small Enterprises | 15.64 | 27.63 |
| (iii) Lease Liability | 0.01 | 0.01 |
| (iv) Other financial liabilities | 14.66 | 16.79 |
| b) Other current liabilities | 5.15 | 5.90 |
| c) Provisions | 2.52 | 3.41 |
| Total current liabilities | 53.09 | 60.58 |
| Total liabilities | 59.15 | 68.92 |
| TOTAL EQUITY AND LIABILITIES | 423.92 | 435.97 |
| For and behalf of the Board of Directors ZF STEERING GEAR (INDIA) LIMITED | | |
|  Utkarsh Munot Managing Director | | |
|  | | |
| Pune : OCT 24, 2020 | | |

STATEMENT OF CASH FLOW


 (Rs. in Crore)

| PARTICULARS | Unaudited | Unaudited | Audited |
|--|---------------------------------------|---------------------------------------|------------------------------|
| | Half Year Ended September 30, 2020 | Half Year Ended September 30, 2019 | Year Ended March 31, 2020 |
| CASH FLOW FROM OPERATING ACTIVITIES: | | | |
| Profit/ (Loss) before exceptional items and tax | (7.59) | (57.41) | (63.86) |
| Adjustments for: | | | |
| Depreciation and amortisation expense | 18.49 | 13.54 | 32.47 |
| Interest paid | 0.07 | 0.50 | 1.09 |
| Fair value change in investment | (0.23) | (1.62) | 6.36 |
| (Profit)/ Loss on sale of PPE | - | (0.02) | 0.04 |
| (Profit)/ Loss on sale of investment | (11.16) | 0.03 | (1.18) |
| Interest Income | (0.22) | (0.48) | (1.04) |
| Loss arising from termination of Joint Venture | - | 66.85 | 66.85 |
| Provision for reduction in value of inventory | - | - | 0.08 |
| Dividend received | (0.04) | (0.11) | (0.35) |
| Operating profit before working capital changes | (0.68) | 21.28 | 40.46 |
| Adjustments for changes in working capital: | | | |
| (Increase)/ Decrease in inventory | (5.85) | 8.13 | 16.91 |
| (Increase)/ Decrease in trade receivables and financial assets | 15.36 | 21.17 | 28.48 |
| (Increase)/ Decrease in other non-current and current assets | (1.95) | 0.90 | 0.33 |
| Increase/ (Decrease) in provisions and other liabilities | (1.98) | (5.79) | (2.94) |
| Increase/ (Decrease) in trade payables and financial liabilities | (14.72) | 1.77 | (3.95) |
| Cash generated from operations | (9.82) | 47.46 | 79.29 |
| Income tax paid | 0.91 | (3.22) | (3.65) |
| Net cash generated from operating activities | (8.91) | 44.24 | 75.64 |
| CASH FLOW FROM INVESTING ACTIVITIES: | | | |
| Purchase of property, plant and equipment | (4.60) | (49.60) | (70.24) |
| Interest received | 0.22 | 0.48 | 1.04 |
| Dividend received | 0.04 | 0.11 | 0.35 |
| Investment (Net-other than Joint venture) | (0.26) | 24.79 | (22.92) |
| Sale proceed from Joint venture Company's investment | - | - | 62.50 |
| Net cash used in investing activities | (4.60) | (24.22) | (29.27) |
| CASH FLOW FROM FINANCING ACTIVITIES: | | | |
| Proceeds from borrowings | 10.80 | 9.71 | 6.99 |
| Repayment of borrowings | (0.94) | (31.44) | (48.47) |
| Dividend paid (including dividend distribution tax) | (0.08) | - | (0.05) |
| Interest paid | (0.07) | (0.50) | (2.63) |
| Net cash used in financing activities | 9.71 | (22.23) | (44.16) |
| Net Increase/ (Decrease) in cash and cash equivalents | (3.80) | (2.21) | 2.21 |
| Cash and cash equivalents as at the beginning of the year | 5.47 | 5.51 | 3.26 |
| Cash and cash equivalents as at the end of the year | 1.67 | 3.30 | 5.47 |
| Cash and cash equivalents comprise of the following: | | | |
| Cash on hand | 0.01 | 0.03 | 0.01 |
| Balances with banks - Current accounts | 1.86 | 3.27 | 5.46 |
| Overdraft Facilities | (0.20) | - | - |
| | 1.67 | 3.30 | 5.47 |

Reconciliation of liabilities arising from financing activities as required under amendment to IND AS 7:

| Particulars | As at September 30, 2020 | As at September 30, 2019 | As at March 31, 2020 |
|---|-----------------------------|-----------------------------|-------------------------|
| Short-term borrowings as at beginning of the period | - | 3.17 | 3.17 |
| Add: Cash inflows/ (outflows) [proceeds/ (repayment) of current borrowings from Bank (Net)] | 11.00 | 1.80 | (3.17) |
| Short-term borrowings as at end of the period | 11.00 | 4.97 | 0.00 |

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

 Utkarsh Munot
 Managing Director

Pune : OCT 24, 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 and half year ended September 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 there under 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.

UDIN 20033212AAAACG7241

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 there under 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.

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

PRAKASH Digitally signed by
PRAKASH
JAGANNATH JAGANNATH APTE
APTE Date: 2020.10.24
11:55:38 +05'30'

Per Prakash Apte
Partner
Membership No.: 033212
UDIN: 20033212AAAACG7241
Pune, October 24, 2020

UDIN 20033212AAAACG7241