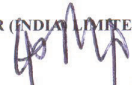




**ZF STEERING GEAR (INDIA) LIMITED**

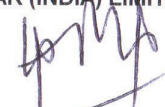
Registered Office: 1242/44, Village Vadu Budruk, Tal. Shirur, Dist. Pune- 412 216.

PART I STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/ HALF-YEAR ENDED SEPTEMBER 30, 2013 (Rs. in million)							
Sr. No.	PARTICULARS	Quarter ended			Half Year Ended		Year Ended
		30-Sep-13 (Reviewed)	30-Jun-13 (Reviewed)	30-Sep-12 (Reviewed)	30-Sep-13 (Reviewed)	30-Sep-12 (Reviewed)	31-Mar-13 (Audited)
1	(a) Net Sales/ Income from Operations	640.60	845.07	818.29	1,485.67	1,638.30	3,128.87
	(b) Other Operating Income	2.72	1.57	3.42	4.29	4.61	11.48
	<b>Total Income from Operations (net)</b>	<b>643.32</b>	<b>846.64</b>	<b>821.71</b>	<b>1,489.96</b>	<b>1,642.91</b>	<b>3,140.35</b>
2	<b>Expenses</b>						
	a) Cost of material consumed	557.66	477.49	515.09	1,035.15	1,030.66	1,958.07
	b) Purchases of stock-in-trade	2.28	1.84	1.86	4.12	3.90	7.28
	c) Changes in inventories of finished goods & Work-in-Progress	(175.97)	45.35	1.07	(130.62)	(5.82)	(3.09)
	d) Employees benefits expense	94.82	75.53	83.47	170.35	165.22	313.06
	e) Depreciation and amortisation expense	52.54	47.66	61.29	100.20	120.07	231.42
	f) Other Expenses	26.88	53.36	35.73	80.24	83.75	210.58
	<b>Total expenses</b>	<b>558.21</b>	<b>701.23</b>	<b>698.51</b>	<b>1,259.44</b>	<b>1,397.78</b>	<b>2,717.32</b>
3	<b>Profit from Operations before other income, finance costs and exceptional items (1-2)</b>	<b>85.11</b>	<b>145.41</b>	<b>123.20</b>	<b>230.52</b>	<b>245.13</b>	<b>423.03</b>
4	<b>Other Income</b>	<b>10.65</b>	<b>27.45</b>	<b>21.80</b>	<b>38.10</b>	<b>29.77</b>	<b>103.32</b>
5	<b>Profit from ordinary activities before finance costs &amp; exceptional items (3+4)</b>	<b>95.76</b>	<b>172.86</b>	<b>145.00</b>	<b>268.62</b>	<b>274.90</b>	<b>526.35</b>
6	<b>Finance costs</b>	<b>0.42</b>	<b>0.51</b>	<b>9.45</b>	<b>0.93</b>	<b>18.87</b>	<b>36.36</b>
7	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>95.34</b>	<b>172.35</b>	<b>135.55</b>	<b>267.69</b>	<b>256.03</b>	<b>489.99</b>
8	<b>Exceptional Items</b>	-	-	-	-	-	-
9	<b>Profit from ordinary activities before tax (7+8)</b>	<b>95.34</b>	<b>172.35</b>	<b>135.55</b>	<b>267.69</b>	<b>256.03</b>	<b>489.99</b>
	a) Current Tax	35.53	57.20	38.00	92.73	74.00	110.00
	b) Deferred	(9.23)	(8.36)	2.15	(17.59)	4.45	7.80
	c) For earlier years	-	-	-	-	-	116.00
10	<b>Tax Expense</b>	<b>26.30</b>	<b>48.84</b>	<b>40.15</b>	<b>75.14</b>	<b>78.45</b>	<b>233.80</b>
11	<b>Net Profit from ordinary activities after tax (9-10)</b>	<b>69.04</b>	<b>123.51</b>	<b>95.40</b>	<b>192.55</b>	<b>177.58</b>	<b>256.19</b>
12	<b>Extraordinary item (net of tax expense)</b>	-	-	-	-	-	-
13	<b>Net Profit for the period (11+12)</b>	<b>69.04</b>	<b>123.51</b>	<b>95.40</b>	<b>192.55</b>	<b>177.58</b>	<b>256.19</b>
14	<b>Paid-up Equity Share Capital (Face Value Rs. 10 Per Share)</b>	<b>90.73</b>	<b>90.73</b>	<b>90.73</b>	<b>90.73</b>	<b>90.73</b>	<b>90.73</b>
15	<b>Reserves excluding Revaluation Reserves as per Balancesheet of previous accounting year</b>	-	-	-	-	-	<b>2,098.79</b>
16	<b>Earnings Per Share of Rs. 10 each - Basic/ Diluted &amp; before/ after Extraordinary items</b>	<b>7.61</b>	<b>13.61</b>	<b>10.51</b>	<b>21.22</b>	<b>19.57</b>	<b>28.24</b>
<b>PART II SELECT INFORMATION FOR THE QUARTER/ HALF YEAR ENDED SEPTEMBER 30, 2013</b>							
A	<b>PARTICULARS OF SHAREHOLDING</b>						
1	<b>Public shareholding</b>						
	- Number of Shares	2,389,711	2,403,511	2,424,274	2,389,711	2,424,274	2,416,922
	- Percentage of Shareholding	26.34	26.49	26.72	26.34	26.72	26.64
2	<b>Promoters and promoter group Shareholding</b>						
	<b>a) Pledged/ encumbered</b>						
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoters & Promoters group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil
	<b>b) Non-encumbered</b>						
	- Number of shares	6,683,589	6,669,789	6,649,026	6,683,589	6,649,026	6,656,378
	- Percentage of shares (as a % of the total shareholding of promoters & Promoters group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the Company)	73.66	73.51	73.28	73.66	73.28	73.36
B	<b>INVESTORS COMPLAINTS FOR THE 3 MONTHS ENDED 30-SEPTEMBER-2013</b>						
	Pending at the beginning of the quarter- 0 ; Received during the quarter- 4 ; Disposed off during the quarter- 4 ; Remaining unresolved at the end of the quarter- 0						
<b>Notes:-</b>							
1. The above statement has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 30, 2013. The Statutory Auditor has carried out a Limited Review of the Financial Results.							
2. The Operations of the Company relate to two segments ie. Automotive Components and Renewable Energy.							
3. Corresponding Figures of the previous year have been regrouped/ recast, wherever necessary, so as to confirm with the current year's presentation.							
					for ZF STEERING GEAR (INDIA) LIMITED		
					 <b>DINESH M. NOT</b> CHAIRMAN & MANAGING DIRECTOR		
Pune							
30/10/2013							

**Standalone Statement of Assets and Liabilities as on September 30, 2013**

Sr. No.	Particulars	Rs. in million		
		Half Year Ended 30.09.2013 (Reviewed)	Half Year Ended 30.09.2012 (Reviewed)	Year Ended 31.03.2013. (Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' Funds</b>			
	a. Share Capital	90.73	90.73	90.73
	b. Reserves and surplus	2,291.34	2,105.10	2,098.79
	<b>Sub-total - Shareholders' funds</b>	<b>2,382.07</b>	<b>2,195.83</b>	<b>2,189.52</b>
<b>2</b>	<b>Non-current liabilities</b>			
	a. Long-term borrowings	145.84	424.63	145.84
	b. Deferred tax liabilities (net)	80.64	94.87	98.23
	c. Long-term provisions	10.96	55.89	14.96
	<b>Sub-total - Non Current Liabilities</b>	<b>237.44</b>	<b>575.39</b>	<b>259.03</b>
<b>3</b>	<b>Current Liabilities</b>			
	a. Short-term borrowings	5.58	10.47	24.41
	b. Trade payables	365.36	301.88	361.18
	c. Other current liabilities	84.08	273.88	122.01
	d. Short-term provisions	65.68	32.03	119.68
	<b>Sub-total - Current Liabilities</b>	<b>520.70</b>	<b>618.26</b>	<b>627.28</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>3,140.21</b>	<b>3,389.48</b>	<b>3,075.83</b>
<b>B</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	a. Fixed assets	1,028.26	1,151.97	1,047.51
	b. Non-current investments	820.72	1,153.09	858.31
	c. Long-term loans and advances	64.28	229.68	119.92
	d. Other non-current assets		0.20	0.20
	<b>Sub-total - Non-current assets</b>	<b>1,913.26</b>	<b>2,534.94</b>	<b>2,025.94</b>
<b>2</b>	<b>Current assets</b>			
	a. Current Investment	49.61		49.61
	b. Inventories	304.12	332.74	258.99
	c. Trade receivables	386.77	371.67	379.17
	d. Cash and cash equivalents	311.33	24.28	292.95
	e. Short-term loans and advances	83.55	74.59	57.92
	f. Other current assets	91.57	51.26	11.25
	<b>Sub-total - Current assets</b>	<b>1,226.95</b>	<b>854.54</b>	<b>1,049.89</b>
	<b>TOTAL-ASSETS</b>	<b>3,140.21</b>	<b>3,389.48</b>	<b>3,075.83</b>

for ZF STEERING GEAR (INDIA) LIMITED



CHAIRMAN & MANAGING DIRECTOR

Pune  
30/10/2013



SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED							(Rs. in million)
Sr. No.	Particulars	QUARTER ENDED			HALF YEAR ENDED		Year Ended
		30.09.2013 ( Reviewed )	30.06.2013 ( Reviewed )	30.09.2012 ( Reviewed )	30.09.2013 ( Reviewed )	30.09-2012 ( Reviewed )	31.03.2013 Audited
<b>1</b>	<b>Segment Revenue</b>						
	a. Auto Components	632.89	846.94	825.00	1,479.83	1,628.15	3,147.91
	b. Renewable Energy	46.47	41.59	51.50	88.06	91.38	152.75
	<b>TOTAL</b>	<b>679.36</b>	<b>888.53</b>	<b>876.50</b>	<b>1,567.89</b>	<b>1,719.53</b>	<b>3,300.66</b>
	Less- Inter-segment revenue	25.39	14.44	32.99	39.83	46.85	56.99
	<b>Total Income</b>	<b>653.97</b>	<b>874.09</b>	<b>843.51</b>	<b>1,528.06</b>	<b>1,672.68</b>	<b>3,243.67</b>
<b>2</b>	<b>Segment Results</b>						
	Profit/(Loss) before tax and finance costs from each segment						
	a. Auto Components	78.63	158.66	132.29	237.29	252.62	494.66
	b. Renewable Energy	17.13	14.20	3.68	31.33	4.35	0.33
	<b>TOTAL</b>	<b>95.76</b>	<b>172.86</b>	<b>135.97</b>	<b>268.62</b>	<b>256.97</b>	<b>494.99</b>
	Less- Finance Costs	0.42	0.51	0.42	0.93	0.94	5.00
	<b>Total Profit Before Tax</b>	<b>95.34</b>	<b>172.35</b>	<b>135.55</b>	<b>267.69</b>	<b>256.03</b>	<b>489.99</b>
<b>3</b>	<b>Capital Employed</b>						
	a. Auto Components	1,764.93	1,689.97	1,716.59	1,764.93	1,716.59	1,532.14
	b. Renewable Energy	594.38	607.00	324.81	594.38	324.81	603.93
	c. unallocable assets less liabilities	22.76	16.06	154.43	22.76	154.43	53.45
	<b>Total Capital employed in the Company</b>	<b>2,382.07</b>	<b>2,313.03</b>	<b>2,195.83</b>	<b>2,382.07</b>	<b>2,195.83</b>	<b>2,189.52</b>

for ZF STEERING GEAR (INDIA) LIMITED

Pune  
30/10/2013

  
DINESH MUNOT  
CHAIRMAN & MANAGING DIRECTOR

## Limited Review Report for Quarter Ended 30<sup>th</sup> September 2013

To,  
The Board of Directors,  
ZF Steering Gear (India) Limited  
Pune

We have reviewed the accompanying statement of unaudited financial results of ZF Steering Gear (India) Limited for the quarter ended September 30, 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding', which have been traced from disclosures made by management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors / Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For MGM and Company  
Chartered Accountants  
Firm Regn No. 117963W



CA Mangesh A. Katariya  
Membership No. 104633  
Partner

Place of Signature: Pune  
Date of Signature: 30th October 2013

