

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/ NINE MONTHS ENDED DECEMBER 31, 2013 (Rs. in million)

Sr. No.	PARTICULARS	Quarter ended			Nine Months Ended		Year Ended
		31-Dec-13 (Reviewed)	30-Sep-13 (Reviewed)	31-Dec-12 (Reviewed)	31-Dec-13 (Reviewed)	31-Dec-12 (Reviewed)	31-Mar-13 (Audited)
1	Income from operations						
	(a) Net Sales/ Income from Operations (Net of excise duty)	612.72	640.60	713.29	2,098.39	2,351.59	3,128.87
	(b) Other Operating Income	4.38	2.72	2.72	8.67	7.33	11.48
	Total Income from Operations (net)	617.10	643.32	716.01	2,107.06	2,358.92	3,140.35
2	Expenses						
	a) Cost of material consumed	381.23	557.66	432.49	1,416.38	1,463.15	1,958.07
	b) Purchases of stock-in-trade	2.02	2.28	1.12	6.14	5.02	7.28
	c) Changes in inventories of finished goods & Work-in-Progress	(2.22)	(175.97)	12.98	(132.84)	7.16	(3.09)
	d) Employees benefits expense	82.35	94.82	79.45	252.70	244.67	313.06
	e) Depreciation and amortisation expense	54.42	52.54	61.70	154.62	181.77	231.42
	f) Other Expenses	51.38	26.88	59.38	131.62	143.13	210.58
	Total expenses	569.18	558.21	647.12	1,828.62	2,044.90	2,717.32
3	Profit from Operations before other income, finance costs and exceptional items (1-2)	47.92	85.11	68.89	278.44	314.02	423.03
4	Other Income	8.27	10.65	7.24	46.37	37.01	103.32
5	Profit from ordinary activities before finance costs & exceptional items (3+4)	56.19	95.76	76.13	324.81	351.03	526.35
6	Finance costs	0.53	0.42	9.51	1.46	28.38	36.36
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	55.66	95.34	66.62	323.35	322.65	489.99
8	Exceptional Items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	55.66	95.34	66.62	323.35	322.65	489.99
10	Tax Expense	202.55	26.30	12.20	277.69	90.65	233.80
11	Net Profit from ordinary activities after tax (9-10)	(146.89)	69.04	54.42	45.66	232.00	256.19
12	Extraordinary item (net of tax expense)	-	-	-	-	-	-
13	Net Profit for the period (11+12)	(146.89)	69.04	54.42	45.66	232.00	256.19
14	Paid-up Equity Share Capital (Face Value Rs. 10 Per Share)	90.73	90.73	90.73	90.73	90.73	90.73
15	Reserves excluding Revaluation Reserves as per Balancesheet of previous accounting year						2,098.79
16	Earnings Per Share of Rs. 10 each - Basic/ Diluted & before/ after Extraordinary items	(16.19)	7.61	6.00	5.03	25.57	28.24

PART II SELECT INFORMATION FOR THE QUARTER/ NINE MONTHS ENDED DECEMBER 31, 2013

A PARTICULARS OF SHAREHOLDING							
1	Public shareholding						
	- Number of Shares	2,389,711	2,389,711	2,424,274	2,389,711	2,424,274	2,416,922
	- Percentage of Shareholding	26.34	26.34	26.72	26.34	26.72	26.64
2	Promoters and promoter group Shareholding						
	a) Pledged/ encumbered						
	- 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) Non-encumbered						
	- Number of shares	6,683,589	6,683,589	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	73.66	73.28	73.66	73.28	73.36

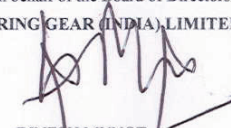
B INVESTORS COMPLAINTS FOR THE 3 MONTHS ENDED DECEMBER 31, 2013			
Pending at the beginning of the quarter	Received during the quarter	Disposed off during the quarter	Remaining unresolved at the end of the quarter
Nil	3	3	Nil

Notes:-

- The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on January 29, 2014. The statutory auditors have carried out a limited review of the Financial Results.
- The Operations of the Company relate to two segments ie. Automotive Components and Renewable Energy.
- Corresponding Figures of the previous year have been regrouped/ recast, wherever necessary, so as to confirm with the current year's presentation.
- During the year 2011-12, the Company was subject to proceedings under Section 132 of the Income Tax Act, 1961('the Act;). As reported earlier, to avoid long protracted litigation, the Company filed an application with the Income Tax Settlement Commission ('ITSC') on September 17, 2012. On November 29, 2013 the ITSC has passed an Order u/S 245D(4)of the Act. Pursuant to the said Order, notice of demand u/S 156 of the Act was received on January 3, 2014(date of Order December 28, 2013), wherein the additional tax-liability has been determined at Rs. 158.80 million (net), for 7 Assessment Years from 2006-07 to A.Y. 2012-13. The Company accordingly accounted additional tax-liability in the Profit & Loss Account under the head 'Tax Expense'.

Pune
29/01/2014

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


DINESH MUNOT
CHAIRMAN & MANAGING DIRECTOR



SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. In million)

Sr. No.	Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2013 (Reviewed)	30.09.2013 (Reviewed)	31.12.2012 (Reviewed)	31.12.2013 (Reviewed)	31.12.2012 (Reviewed)	31.03.2013 (Audited)
1	Segment Revenue						
	a. Auto Components	601.09	632.89	698.55	2,080.92	2,326.70	3,147.91
	b. Renewable Energy	30.28	46.47	30.54	118.34	121.92	152.75
	TOTAL	631.37	679.36	729.09	2,199.26	2,448.62	3,300.66
	Less- Inter-segment revenue	6.00	25.39	5.84	45.83	52.69	56.99
	Total Income	625.37	653.97	723.25	2,153.43	2,395.93	3,243.67
2	Segment Results						
	Profit/(Loss) before tax and finance costs from each segment						
	a. Auto Components	54.44	78.63	81.51	291.73	334.13	494.66
	b. Renewable Energy	1.75	17.13	(14.39)	33.08	(10.04)	0.33
	TOTAL	56.19	95.76	67.12	324.81	324.09	494.99
	Less- Finance Costs	0.53	0.42	0.50	1.46	1.44	5.00
	Total Profit Before Tax	55.66	95.34	66.62	323.35	322.65	489.99
3	Capital Employed						
	a. Auto Components	1,798.30	1,764.93	1,763.69	1,798.30	1,763.69	1,532.14
	b. Renewable Energy	563.56	594.38	302.51	563.56	302.51	603.93
	c. unallocable assets less liabilities	(126.68)	22.76	184.05	(126.68)	184.05	53.45
	Total Capital employed in the Company	2,235.18	2,382.07	2,250.25	2,235.18	2,250.25	2,189.52

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


DINESH MUNOT
CHAIRMAN & MANAGING DIRECTOR

Pune
29/01/2014

Limited Review Report for Quarter Ended 31st December 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 December 31, 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: 29th January, 2014