



ZF STEERING GEAR (INDIA) LIMITED

Registered Office: 1242/44, Village Vadu Budruk, Tal. Shirur, Dist. Pune- 412 216. Corporate Identity Number (CIN) L29130PN1981PLC023734, Email Id-enquiry@zfindia.com Tel.:02137 305100, Fax: 02137 305302

PART I STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED SEPTEMBER 30, 2014 (Rs. in million)

Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-14 (Unaudited)	30-Jun-14 (Unaudited)	30-Sep-13 (Unaudited)	30-Sep-14 (Unaudited)	30-Sep-13 (Unaudited)	31-Mar-14 (Audited)
1	Income from Operations						
	(a) Net Sales/ Income from Operations	825.37	823.65	632.50	1,649.02	1,477.57	2,910.98
	(b) Other Operating Income	6.54	2.45	2.72	8.99	4.29	13.68
	Total Income from Operations (net)	831.91	826.10	635.22	1,658.01	1,481.86	2,924.66
2	Expenses						
	a) Cost of material consumed	599.37	503.88	553.35	1,103.25	1,030.84	1,911.01
	b) Purchases of stock-in-trade	2.59	2.52	2.28	5.11	4.12	8.15
	c) Changes in inventories of finished goods & Work-in-Progress	(51.01)	18.46	(175.97)	(32.55)	(130.62)	(98.70)
	d) Employees benefits expense	93.57	93.51	93.50	187.08	170.35	312.29
	e) Depreciation and amortisation expense	59.37	41.51	52.54	100.88	100.20	210.39
	f) Other Expenses	42.10	53.44	23.30	95.54	74.63	185.54
	Total expenses	745.99	713.32	549.00	1,459.31	1,249.52	2,528.68
3	Profit from Operations before other income, finance costs and exceptional items (1-2)	85.92	112.78	86.22	198.70	232.34	395.98
4	Other Income	23.14	9.64	10.65	32.78	38.10	59.61
5	Profit from ordinary activities before finance costs & exceptional items (3+4)	109.06	122.42	96.87	231.48	270.44	455.59
6	Finance costs	1.88	1.71	1.53	3.59	2.75	6.90
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	107.18	120.71	95.34	227.89	267.69	448.69
8	Exceptional Items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	107.18	120.71	95.34	227.89	267.69	448.69
10	Tax Expense	28.05	26.27	26.30	54.32	75.14	307.65
11	Net Profit from ordinary activities after tax (9-10)	79.13	94.44	69.04	173.57	192.55	141.04
12	Extraordinary item (net of tax expense)	-	-	-	-	-	-
13	Net Profit for the period (11+12)	79.13	94.44	69.04	173.57	192.55	141.04
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						2,165.53
16	Earnings Per Share - Basic/ Diluted & before/ after Extraordinary items	8.72	10.41	7.61	19.13	21.22	15.55

PART II SELECT INFORMATION FOR THE QUARTER ENDED AND HALF YEAR ENDED SEPTEMBER 30, 2014

A PARTICULARS OF SHAREHOLDING

1	Public shareholding						
	- Number of Shares	2,390,161	2,389,711	2,389,711	2,390,161	2,389,711	2,389,711
	- Percentage of Shareholding	26.34	26.34	26.34	26.34	26.34	26.34
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	6,683,139	6,683,589	6,683,589	6,683,139	6,683,589	6,683,589
	- 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	73.66	73.66	73.66	73.66

B INVESTORS COMPLAINTS FOR THE 3 MONTHS ENDED SEPTEMBER 30, 2014

Pending at the beginning of the quarter- Nil ; Received during the quarter- 1 ; Disposed off during the quarter- 1 ; Remaining unresolved at the end of the quarter- Nil

Notes:-

- The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on Nov.12,2014
- 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.

for ZF Steering Gear (India) Limited


Dinesh Munot

Chairman & Managing Director

Pune: November 12,2014

Standalone Statement of Assets and Liabilities as on September 30, 2014

Sr. No.	Particulars	Rs. in million		
		Half Year Ended 30.09.2014 (Unaudited)	Half Year Ended 30.09.2013 (Unaudited)	Year Ended 31.03.2014 (Audited)
A	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	a. Share Capital	90.73	90.73	90.73
	b. Reserves and surplus	2,328.69	2,291.34	2,165.53
	Sub-total - Shareholders' funds	2,419.42	2,382.07	2,256.26
2	Non-current liabilities			
	a. Long-term borrowings	101.00	145.84	124.47
	b. Deferred tax liabilities (net)	67.13	80.64	78.99
	c. Long-term provisions	13.81	10.96	16.71
	Sub-total - Non Current Liabilities	181.94	237.44	220.17
3	Current Liabilities			
	a. Short-term borrowings	24.72	5.58	2.06
	b. Trade payables	521.66	365.36	398.93
	c. Other current liabilities	179.62	84.08	104.83
	d. Short-term provisions	34.20	65.68	99.35
	Sub-total - Current Liabilities	760.20	520.70	605.17
	TOTAL - EQUITY AND LIABILITIES	3,361.56	3,140.21	3,081.60
B	ASSETS			
1	Non-current assets			
	a. Fixed assets	995.48	1,028.26	1,004.86
	b. Non-current investments	1,106.29	820.72	994.50
	c. Long-term loans and advances	190.68	64.28	167.55
	d. Other non-current assets	-	-	0.20
	Sub-total - Non-current assets	2,292.45	1,913.26	2,167.11
2	Current assets			
	a. Current Investment	-	49.61	-
	b. Inventories	285.23	304.12	260.14
	c. Trade receivables	468.21	386.77	473.81
	d. Cash and cash equivalents	138.80	311.33	137.46
	e. Short-term loans and advances	103.76	83.55	34.78
	f. Other current assets	73.11	91.57	8.30
	Sub-total - Current assets	1,069.11	1,226.95	914.49
	TOTAL-ASSETS	3,361.56	3,140.21	3,081.60

for ZF STEERING GEAR INDIA LIMITED


Dinesh Munot

CHAIRMAN & MANAGING DIRECTOR

Pune: November 12, 2014

Unaudited Standalone Segmentwise Revenue, Result & Capital Employed for the quarter and half-year ended September 30, 2014 (Rs. in million)

Sr. No.	Particulars	Quarter Ended			HALF YEAR ENDED		Year Ended
		30-Sep-14	30-Jun-14	30-Sep-13	30-Sep-14	30-Sep-13	31-Mar-14
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	a. Auto Components	842.89	800.81	624.79	1,643.70	1,471.73	2,886.54
	b. Renewable Energy	36.15	45.15	46.47	81.30	88.06	148.50
	TOTAL	879.04	845.96	671.26	1,725.00	1,559.79	3,035.04
	Less- Inter-segment revenue	23.99	10.22	25.39	34.21	39.83	50.77
	Total Income	855.05	835.74	645.87	1,690.79	1,519.96	2,984.27
2	Segment Results						
	Profit/(Loss) before tax and finance costs from each segment						
	a. Auto Components	98.17	103.03	79.74	201.20	239.11	427.93
	b. Renewable Energy	10.89	19.39	17.13	30.28	31.33	27.66
	TOTAL	109.06	122.42	96.87	231.48	270.44	455.59
	Less- Finance Costs	1.88	1.71	1.53	3.59	2.75	6.90
	Total Profit Before Tax	107.18	120.71	95.34	227.89	267.69	448.69
3	Capital Employed						
	a. Auto Components	1,882.06	1,796.39	1,764.93	1,882.06	1,764.93	1,696.90
	b. Renewable Energy	511.68	523.16	594.38	511.68	594.38	525.20
	c. Unallocable assets less liabilities	25.68	15.38	22.76	25.68	22.76	34.16
	Total Capital employed in the Company	2,419.42	2,334.93	2,382.07	2,419.42	2,382.07	2,256.26

for ZF Steering Gear (India) Limited



Dinesh Munot
Chairman & Managing Director

Pune: November 12, 2014

Limited Review Report for Quarter Ended 30th September, 2014

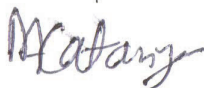
To,
The Board of Directors,
ZF Steering Gear (India) Limited
Pune

We have reviewed the accompanying statement of unaudited financial results of **ZF Steering Gear (India) Limited** for the quarter ended **30th September, 2014** 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: 12th November, 2014