

**ZF STEERING GEAR (INDIA) LIMITED**

Registered Office: 1242/44, Village Vada Badruk, Tal. Shirur, Dist. Pune-412 216. Corporate Identity Number (CIN) L29130PN1981PLC025734, 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, 2015** (Rs. in million)

Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-15 (Unaudited)	30-Jun-15 (Unaudited)	30-Sep-14 (Unaudited)	30-Sep-15 (Unaudited)	30-Sep-14 (Unaudited)	31-Mar-15 (Audited)
1	<b>Income from Operations</b>						
	(a) Net Sales/ Income from Operations	966.65	838.99	825.37	1,805.64	1,649.02	3,304.52
	(b) Other Operating Income	6.22	3.54	6.54	9.76	8.99	21.39
	<b>Total Income from Operations (net)</b>	<b>972.87</b>	<b>842.53</b>	<b>831.91</b>	<b>1,815.40</b>	<b>1,658.01</b>	<b>3,325.91</b>
2	<b>Expenses</b>						
	a) Cost of material consumed	612.09	498.62	599.37	1,110.71	1,103.25	2,123.53
	b) Purchases of stock-in-trade	3.18	2.96	2.59	6.14	5.11	10.15
	c) Changes in inventories of finished goods & Work-in-Progress	(26.11)	12.36	(51.01)	(13.75)	(32.55)	(9.44)
	d) Employees benefits expense	96.94	98.48	93.57	195.42	187.08	360.82
	e) Depreciation and amortisation expense	60.22	57.32	59.37	117.54	100.88	234.45
	f) Other Expenses	66.10	61.83	42.10	127.93	95.54	239.91
	<b>Total expenses</b>	<b>812.42</b>	<b>731.57</b>	<b>745.99</b>	<b>1,543.99</b>	<b>1,459.31</b>	<b>2,959.42</b>
3	<b>Profit from Operations before other income, finance costs and exceptional items (1-2)</b>	<b>160.45</b>	<b>110.96</b>	<b>85.92</b>	<b>271.41</b>	<b>198.70</b>	<b>366.49</b>
4	<b>Other Income</b>	23.14	8.23	23.14	31.37	32.78	69.67
5	<b>Profit from ordinary activities before finance costs &amp; exceptional items (3+4)</b>	<b>183.59</b>	<b>119.19</b>	<b>109.06</b>	<b>302.78</b>	<b>231.48</b>	<b>436.16</b>
6	<b>Finance costs</b>	3.36	4.09	1.88	7.45	3.59	8.52
7	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>180.23</b>	<b>115.10</b>	<b>107.18</b>	<b>295.33</b>	<b>227.89</b>	<b>427.64</b>
8	<b>Exceptional Items</b>	-	-	-	-	-	-
9	<b>Profit from ordinary activities before tax (7+8)</b>	<b>180.23</b>	<b>115.10</b>	<b>107.18</b>	<b>295.33</b>	<b>227.89</b>	<b>427.64</b>
10	<b>Tax Expense</b>	44.57	25.81	28.05	70.38	54.32	72.00
11	<b>Net Profit from ordinary activities after tax (9-10)</b>	<b>135.66</b>	<b>89.29</b>	<b>79.13</b>	<b>224.95</b>	<b>173.57</b>	<b>355.64</b>
12	<b>Extraordinary item (net of tax expense)</b>	-	-	-	-	-	-
13	<b>Net Profit for the period (11+12)</b>	<b>135.66</b>	<b>89.29</b>	<b>79.13</b>	<b>224.95</b>	<b>173.57</b>	<b>355.64</b>
14	<b>Paid-up Equity Share Capital (Face Value Rs. 10 Per Share)</b>	90.73	90.73	90.73	90.73	90.73	90.73
15	<b>Reserves excluding Revaluation Reserves as per Balancesheet of previous accounting year</b>						2,390.72
16	<b>Earnings Per Share - Basic/ Diluted &amp; before/ after Extraordinary items</b>	14.95	9.84	8.72	24.79	19.13	39.20

**PART II SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015**

A	PARTICULARS OF SHAREHOLDING						
1	<b>Public shareholding</b>						
	- Number of Shares	2,390,161	2,390,161	2,390,161	2,390,161	2,390,161	2,390,161
	- Percentage of Shareholding	26.34	26.34	26.34	26.34	26.34	26.34
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	6,683,139	6,683,139	6,683,139	6,683,139	6,683,139	6,683,139
	- 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, 2015**

Pending at the beginning of the quarter- Nil ; Received during the quarter- 2 ; Disposed off during the quarter- 2 ; 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 November 4, 2015.
- The statutory auditors have carried out a limited review of the Financial Results.
- The Operations of the Company relate to two segments i.e. Automotive Components and Renewable Energy.
- Earlier years, the Company used to charge cost of consumables items to the Profit & Loss Account on issuance to shop floor. With effect from 1st April 2015 such consumable items are charged on actual consumption basis. Had the Company followed previous method profit could have been lower by Rs. 9.73 Million.
- Corresponding figures of the previous year have been regrouped/ recast, wherever necessary, so as to confirm with the current year's presentation.
- As per the information received by the Company, Robert Bosch Automotive Steering GmbH, one of the Promoters has acquired 155 (One Hundred Fifty Five) Shares in response to the Open Offer made, which shares are lying in the Escrow Account.

Pune: November 4, 2015.



for ZF Steering Gear (India) Limited

  
 Dinesh Munot  
 Chairman & Managing Director



Unaudited Standalone Segmentwise Revenue, Result & Capital Employed for the quarter and half-year ended September 30, 2015 (Rs. in million)

Sr. No.	Particulars	Quarter Ended			HALF YEAR ENDED		Year Ended
		30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	31-Mar-15
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Segment Revenue</b>						
	a. Auto Components	975.86	824.76	842.89	1,800.62	1,643.70	3,299.99
	b. Renewable Energy	42.01	33.61	36.15	75.62	81.30	138.82
	<b>TOTAL</b>	<b>1,017.87</b>	<b>858.37</b>	<b>879.04</b>	<b>1,876.24</b>	<b>1,725.00</b>	<b>3,438.81</b>
	Less- Inter-segment revenue	21.86	7.61	23.99	29.47	34.21	43.23
	<b>Total Income</b>	<b>996.01</b>	<b>850.76</b>	<b>855.05</b>	<b>1,846.77</b>	<b>1,690.79</b>	<b>3,395.58</b>
2	<b>Segment Results</b>						
	Profit/(Loss) before tax and finance costs from each segment						
	a. Auto Components	162.62	105.09	98.17	267.71	201.20	404.81
	b. Renewable Energy	20.97	14.10	10.89	35.07	30.28	31.35
	<b>TOTAL</b>	<b>183.59</b>	<b>119.19</b>	<b>109.06</b>	<b>302.78</b>	<b>231.48</b>	<b>436.16</b>
	Less- Finance Costs	3.36	4.09	1.88	7.45	3.59	8.52
	<b>Total Profit Before Tax</b>	<b>180.23</b>	<b>115.10</b>	<b>107.18</b>	<b>295.33</b>	<b>227.89</b>	<b>427.64</b>
3	<b>Capital Employed</b>						
	a. Auto Components	2,278.57	2,113.53	1,882.06	2,278.57	1,882.06	1,995.27
	b. Renewable Energy	415.00	431.06	511.68	415.00	511.68	441.82
	c. Unallocable assets less liabilities	12.83	26.15	25.68	12.83	25.68	44.36
	<b>Total Capital employed in the Company</b>	<b>2,706.40</b>	<b>2,570.74</b>	<b>2,419.42</b>	<b>2,706.40</b>	<b>2,419.42</b>	<b>2,481.45</b>



for ZF Steering Gear (India) Limited

Dinesh Munot

Chairman & Managing Director

Pune : November 4, 2015



Standalone Statement of Assets and Liabilities as on September 30, 2015

Rs. in million

Sr. No.	Particulars	Half Year Ended	Half Year Ended	Year Ended
		30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (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	2,615.67	2,328.69	2,390.72
	<b>Sub-total - Shareholders' funds</b>	<b>2,706.40</b>	<b>2,419.42</b>	<b>2,481.45</b>
<b>2</b>	<b>Non-current liabilities</b>			
	a. Long-term borrowings	77.53	101.00	101.00
	b. Deferred tax liabilities (net)	42.05	67.13	58.16
	c. Long-term provisions	16.43	13.81	20.12
	<b>Sub-total - Non Current Liabilities</b>	<b>136.01</b>	<b>181.94</b>	<b>179.28</b>
<b>3</b>	<b>Current Liabilities</b>			
	a. Short-term borrowings	129.48	24.72	101.26
	b. Trade payables	438.55	521.66	400.63
	c. Other current liabilities	212.80	179.62	55.42
	d. Short-term provisions	70.09	34.20	143.76
	<b>Sub-total - Current Liabilities</b>	<b>850.92</b>	<b>760.20</b>	<b>701.07</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>3,693.33</b>	<b>3,361.56</b>	<b>3,361.80</b>
<b>B</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	a. Fixed assets	948.84	995.48	1,010.87
	b. Non-current investments	1,437.01	1,106.29	1,373.49
	c. Long-term loans and advances	167.20	190.68	104.82
	d. Other non-current assets	-	-	-
	<b>Sub-total - Non-current assets</b>	<b>2,553.05</b>	<b>2,292.45</b>	<b>2,489.18</b>
<b>2</b>	<b>Current assets</b>			
	a. Current Investment	-	-	-
	b. Inventories	250.62	285.23	248.42
	c. Trade receivables	525.95	468.21	523.50
	d. Cash and cash equivalents	184.72	138.80	29.07
	e. Short-term loans and advances	31.87	103.76	35.33
	f. Other current assets	147.12	73.11	36.30
	<b>Sub-total - Current assets</b>	<b>1,140.28</b>	<b>1,069.11</b>	<b>872.62</b>
	<b>TOTAL-ASSETS</b>	<b>3,693.33</b>	<b>3,361.56</b>	<b>3,361.80</b>

Pune



for ZF STEERING GEAR (INDIA) LIMITED

*Dinesh Munde*  
Dinesh Munde

CHAIRMAN & MANAGING DIRECTOR

## Limited Review Report for Quarter Ended 30<sup>th</sup> September,2015

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, 2015 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, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act,2013,read with Rule 7 of the Companies (Accounts) Rules,2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with the Stock Exchange, 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 : 4<sup>th</sup> November,2015