



# 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



February 2, 2017

**BSE Limited**  
25<sup>th</sup> Floor, P. J. Towers,  
Dalal Street, Fort,  
Mumbai- 400 001

**Ref: BSE Scrip Code 505163**

**Sub: Standalone Un-audited Financial Results for the Quarter/ Nine months ended  
December 31, 2016.**

Dear Sir,

Please find enclosed herewith a copy of –

1. Standalone Un-audited Financial Results duly approved by the Board of Directors at their meeting held today.
2. 'Limited Review' Report by the Statutory Auditors of the Company in compliance with Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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@zfndia.com

## PART I STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016

(Rs. In million)

Sr. No.	PARTICULARS	Standalone					
		Unaudited (Quarterly)			Unaudited (Nine Months)		Audited
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous year ended
		31/12/2016	30/09/2016	31/12/2015	31/12/2016	31/12/2015	31/03/2016
<b>1</b>	<b>Income from Operations</b>						
	(a) Net Sales/ Income from Operations	939.81	891.35	916.54	2,937.99	2,722.18	3,813.12
	(b) Other Operating Income	5.43	5.75	6.38	15.03	16.14	14.03
	<b>Total Income from Operations (1)</b>	<b>945.24</b>	<b>897.10</b>	<b>922.92</b>	<b>2,953.02</b>	<b>2,738.32</b>	<b>3,827.15</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of material consumed	585.85	580.97	552.68	1,827.25	1,663.39	2,282.23
	b) Purchases of stock-in-trade	3.09	3.87	3.29	10.99	9.43	13.27
	c) Changes in inventories of finished goods, Work-in-Progress & stock in trade	(35.67)	(57.75)	(11.97)	(85.74)	(25.72)	7.17
	d) Employees benefits expense	124.76	131.84	123.18	372.59	318.60	427.23
	e) Depreciation and amortisation expense	70.37	67.00	63.01	201.52	180.55	247.36
	f) Other Expenses	80.80	75.90	68.60	227.48	196.53	295.00
	<b>Total expenses (2)</b>	<b>829.20</b>	<b>801.83</b>	<b>798.79</b>	<b>2,554.09</b>	<b>2,342.78</b>	<b>3,272.26</b>
<b>3</b>	<b>Profit/(Loss) from Operations before other income, finance costs and exceptional items (1-2)</b>	<b>116.04</b>	<b>95.27</b>	<b>124.13</b>	<b>398.93</b>	<b>395.54</b>	<b>554.89</b>
<b>4</b>	<b>Other Income</b>	<b>5.70</b>	<b>44.58</b>	<b>5.80</b>	<b>54.53</b>	<b>37.17</b>	<b>45.42</b>
<b>5</b>	<b>Profit/(Loss) from ordinary activities before finance costs &amp; exceptional items (3+4)</b>	<b>121.74</b>	<b>139.85</b>	<b>129.93</b>	<b>453.46</b>	<b>432.71</b>	<b>600.31</b>
<b>6</b>	<b>Finance costs</b>	<b>3.90</b>	<b>5.27</b>	<b>4.91</b>	<b>17.28</b>	<b>12.36</b>	<b>17.68</b>
<b>7</b>	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>117.84</b>	<b>134.58</b>	<b>125.02</b>	<b>436.18</b>	<b>420.35</b>	<b>582.63</b>
<b>8</b>	<b>Exceptional Items</b>	-	-	-	-	-	-
<b>9</b>	<b>Profit/(Loss) from ordinary activities before tax (7+8)</b>	<b>117.84</b>	<b>134.58</b>	<b>125.02</b>	<b>436.18</b>	<b>420.35</b>	<b>582.63</b>
<b>10</b>	<b>Tax Expense</b>	<b>13.83</b>	<b>42.80</b>	<b>28.58</b>	<b>105.78</b>	<b>98.96</b>	<b>131.99</b>
<b>11</b>	<b>Net Profit/(Loss) from ordinary activities after tax (9-10)</b>	<b>104.01</b>	<b>91.78</b>	<b>96.44</b>	<b>330.40</b>	<b>321.39</b>	<b>450.64</b>
<b>12</b>	<b>Extraordinary item (net of tax expense)</b>	-	-	-	-	-	-
<b>13</b>	<b>Net Profit/(Loss) for the period (11+12)</b>	<b>104.01</b>	<b>91.78</b>	<b>96.44</b>	<b>330.40</b>	<b>321.39</b>	<b>450.64</b>
<b>14</b>	<b>Paid-up Equity Share Capital (Face Value Rs. 10/- each, Prev. Year Rs. 10/- each)</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>
<b>15</b>	<b>Reserves excluding Revaluation Reserves as per Balancesheet of previous accounting year</b>				-	-	2,704.85
<b>16 (i)</b>	<b>Earnings Per Share (before Extraordinary items)(of face value Rs.10/- each (not annualised))</b>						
	(a) Basic	11.46	10.12	10.63	36.42	35.42	49.67
	(b) Diluted	11.46	10.12	10.63	36.42	35.42	49.67
<b>16 (ii)</b>	<b>Earnings Per Share (after Extraordinary items)(of face value Rs.10/- each (not annualised))</b>						
	(a) Basic	11.46	10.12	10.63	36.42	35.42	49.67
	(b) Diluted	11.46	10.12	10.63	36.42	35.42	49.67

- Notes:-
- The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on February 02, 2017.
  - The Operations of the Company relate to two segments i.e. 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 and behalf of the Board of Directors  
ZF Steering Gear (India) Limited

Utkarsh Munot  
Chief Executive Officer

Pune: February 2, 2017




**Standalone Unaudited Segmentwise Revenue, Result & Capital Employed for the Quarter/ Nine Months ended December 31, 2016.**

(Rs. In million)

Sr. No.	Particulars	Standalone					Audited Previous year ended 31/03/2016
		Unaudited (Quarterly)			Unaudited (Nine Months)		
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for the current period ended	Year to date figures for the previous period ended	
		31/12/2016	30/09/2016	31/12/2015	31/12/2016	31/12/2015	
<b>1</b>	<b>Segment Revenue</b>						
	a. Auto Components	927.23	922.71	905.66	2,938.83	2,706.28	3,778.05
	b. Renewable Energy	32.41	44.06	37.09	121.66	112.71	146.06
	<b>TOTAL</b>	<b>959.64</b>	<b>966.77</b>	<b>942.75</b>	<b>3,060.49</b>	<b>2,818.99</b>	<b>3,924.11</b>
	<b>Less- Inter-segment revenue</b>	<b>8.70</b>	<b>25.09</b>	<b>14.03</b>	<b>52.94</b>	<b>43.50</b>	<b>51.54</b>
	<b>Total Income</b>	<b>950.94</b>	<b>941.68</b>	<b>928.72</b>	<b>3,007.55</b>	<b>2,775.49</b>	<b>3,872.57</b>
<b>2</b>	<b>Segment Results</b>						
	Profit/(Loss) before tax and finance costs from each segment						
	a. Auto Components	108.16	113.56	113.99	384.75	381.70	532.82
	b. Renewable Energy	13.58	26.29	15.94	68.71	51.01	67.49
	<b>TOTAL</b>	<b>121.74</b>	<b>139.85</b>	<b>129.93</b>	<b>453.46</b>	<b>432.71</b>	<b>600.31</b>
	<b>Less- Finance Costs</b>	<b>3.90</b>	<b>5.27</b>	<b>4.91</b>	<b>17.28</b>	<b>12.36</b>	<b>17.68</b>
	<b>Total Profit Before Tax</b>	<b>117.84</b>	<b>134.58</b>	<b>125.02</b>	<b>436.18</b>	<b>420.35</b>	<b>582.63</b>
<b>3</b>	<b>Capital Employed</b>						
	a. Auto Components	2,760.14	2,635.44	2,364.01	2,760.14	2,364.01	2,377.56
	b. Renewable Energy	347.24	365.75	405.56	347.24	405.56	384.51
	c. unallocable assets less liabilities	18.60	20.78	33.27	18.60	33.27	33.51
	<b>Total Capital employed in the Company</b>	<b>3,125.98</b>	<b>3021.97</b>	<b>2802.84</b>	<b>3125.98</b>	<b>2802.84</b>	<b>2,795.58</b>

Pune : February 2, 2017


 For and behalf of the Board of Directors  
 ZF Steering Gear (India) Limited



 Utkarsh Munot  
 Chief Executive Officer

# M G M & Company

## Chartered Accountants

Office. No. 107-108, First Floor, The Pentagon Building, Above Axis Bank, Sahakarnagar, Off Pune Satara Road- 411009. Phone: 020 - 24227497 / 24230782 / 30421201, Email: info@ca-mgmco.in  
[www.ca-mgmco.in](http://www.ca-mgmco.in)

### Limited Review Report for Quarter Ended 31<sup>th</sup> December, 2016

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** ('the company') for the quarter ended 31<sup>th</sup> December, 2016 and year to date from April 1, 2016 to December 31, 2016 ('the Statement') attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Place: Pune  
Date : 02-February-2017

*Mangesh Katariya*

Mangesh Katariya  
Partner  
Membership No. 104633