



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



August 2, 2017

BSE Limited
25th Floor, P. J. Towers,
Dalal Street, Fort,
Mumbai- 400 001

Ref: BSE Scrip Code 505163

Sub: Standalone Un-audited Financial Results for the Quarter ended June 30, 2017.

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

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PART I STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017

SR NO.	PARTICULARS	(Rs.in million)	
		Quarter Ended	
		Unaudited	Unaudited
		3 months ended 30/06/2017	Preceding 3 months ended 30/06/2016
1	Income		
	(a) Revenue from operations	1,070.57	1,213.86
	(b) Other Income	22.38	35.27
	Total Income	1,092.95	1,249.13
2	Expenses		
	a) Cost of materials consumed	529.82	645.74
	b) Changes in inventories of finished goods, Work-in-Progress & stock in trade	36.61	7.68
	c) Excise Duty	110.53	133.43
	d) Employee benefits expense	119.68	113.70
	e) Finance costs	7.12	8.11
	f) Depreciation and amortisation expense	80.68	64.64
	g) Other Expenses	89.17	73.93
	Total expenses (2)	973.61	1,047.23
3	Profit Before Tax (1-2)	119.34	201.90
4	Tax Expense		
	(a) Current Tax	37.08	59.67
	(b) deferred Tax	(9.62)	(10.70)
	Tax Expense	27.46	48.97
5	Net Profit after tax (3-4)	91.88	152.93
6	Other comprehensive income		
	(i) Items that will not be reclassified to profit or loss		
	(a) Remeasurements of the defined benefit plans	(2.83)	(2.29)
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.98	0.79
	Total Other comprehensive income/ (Loss)	(1.85)	(1.50)
7	Total comprehensive income (5+6)	90.03	151.43
8	Earning per share (of Rs.10/- each)		
	- Basic	9.92	16.69
	- Diluted	9.92	16.69

Notes:-

- 1 The above Standalone results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on August 2, 2017. The Statutory Auditor of the Company has carried out a "Limited Review" of the results for the quarter ended June 30, 2017.
- 2 The Operations of the Company relate to two segments i.e. Automotive Components and Renewable Energy.
- 3 **First time adoption of Ind AS:** The Company adopted Indian Accounting standard ("Ind AS") from April 1, 2017 and accordingly, the financial results for the quarter ended June 30, 2017 have been prepared in accordance with the recognition and measurement principles prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder. The date of transition to Ind AS is April 1, 2016. The impact of transition has been accounted in opening reserves and the comparative period results have been restated accordingly.
- 4 The Ind AS financial results and financial information for the quarter ended June 30, 2016 has not been subjected to audit or review and has been presented based on the information compiled by the management after making necessary Ind AS adjustments to ensure true and fair view of the results in accordance with Ind AS.

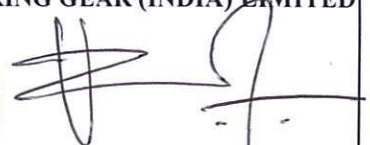


5 Reconciliation of net profit after tax between previous GAAP and Ind AS for the quarter ended June 30, 2016 is as under:

(Rs. in million)	
Particulars	Quarter ended June 30, 2016
A) Net Profit after tax for the period as per previous GAAP	134.61
B) Effects of transition to Ind-AS on statement of Profit and loss:	
i) Impact of measuring investments (other than Investment in the Joint Venture company) at Fair Value Through Profit or Loss (FVTPL)	26.68
ii) Reclassification of actuarial gains/ (losses), Arising in respect of defined benefit plans	2.29
iii) Depreciation on machinery spares and dies reclassified to property, plant and equipment	(1.14)
iv) Adjustment to consumption due to reclassification of machinery spares and dies to property, plant and equipment	-
v) Others	(9.69)
vi) Tax adjustments	0.18
C) Net profit after tax for the period as per Ind AS	152.93
D) other comprehensive income (net of tax)	(1.50)
E) Total comprehensive income	151.43

6 There is a possibility that these quarterly financial results may require adjustment before constituting the final Ind AS financial statement as at and for the financial year ending March 31, 2018 due to changes in financial reporting requirements arising from new or revised standard or interpretations issued by MCA/ appropriate authority or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS as permitted under Ind AS-101.

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

Utkarsh Munot
Chief Executive Officer

Pune: August 2, 2017.



Standalone Unaudited Segmentwise Revenue, Result and Capital Employed for the Quarter ended June 30, 2017.

Sr. No.	Particulars	(Rs in million)	
		Unaudited	Unaudited
		3 months ended	Corresponding 3 months ended in the previous year
		30/06/2017	30/06/2016
1	Segment Revenue		
	a. Auto Components	1,067.69	1,223.09
	b. Renewable Energy	40.36	45.19
	Total	1,108.05	1,268.28
	Less- Inter-segment revenue	15.10	19.15
	Total Income	1,092.95	1,249.13
2	Segment Results		
	Profit before tax and finance costs from each segment		
	a. Auto Components	101.18	181.17
	b. Renewable Energy	25.28	28.84
	Total	126.46	210.01
	Less- Finance Costs	7.12	8.11
	Total Profit Before Tax	119.34	201.90
3	Capital Employed		
	a. Auto Components	3,108.68	2,658.29
	b. Renewable Energy	325.47	379.46
	c. unallocable assets less liabilities	38.94	9.57
	Total Capital employed in the Company	3473.09	3047.32

Pune : August 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

Limited Review Report for Quarter Ended 30th June, 2017

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

1. We have reviewed the accompanying statement of Standalone unaudited financial results of **ZF Steering Gear (India) Limited** ('the company') for the quarter ended 30th June, 2017 ('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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This statement is the responsibility of the Company's Management and approved by the Board of Directors / Committee of Board of Director, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial reporting" (Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
2. 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.
3. 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Pune
Date : 02-August-2017



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

M. Katariya

Mangesh Katariya
Partner
Membership No. 104633