



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 13, 2018

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/ Nine months ended
December 31 , 2017.**

Dear Sir,

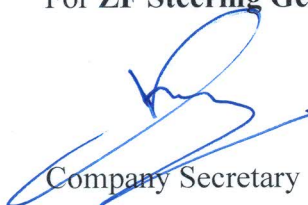
Please find enclosed herewith a copy of –

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 /NINE MONTHS ENDED DECEMBER 31, 2017 (Rs.in million)

Sr.No.	PARTICULARS	Quarter Ended			Nine months ended	
		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income					
	(a) Revenue from operations	1,009.18	1,099.35	1,010.90	3,179.10	3,227.18
	(b) Other Income	53.08	31.27	7.96	106.72	81.47
	Total Income	1,062.26	1,130.62	1,018.86	3,285.82	3,308.65
2	Expenses					
	a) Cost of materials consumed	632.63	648.09	559.06	1,809.82	1,788.56
	b) Changes in inventories of finished goods ,Work-in-Progress & stock in trade	(28.95)	12.71	(34.38)	21.10	(84.42)
	c) Excise Duty	-	-	112.26	110.53	353.73
	d) Employee benefits expense	131.46	129.60	116.86	380.74	348.88
	e) Finance costs	7.35	8.41	3.90	22.86	17.28
	f) Depreciation and amortisation expense	85.49	79.75	69.89	245.92	201.52
	g) Other Expenses	81.79	67.63	79.30	238.59	228.56
	Total Expenses	909.77	946.19	906.89	2,829.56	2,854.11
3	Profit Before Tax (1-2)	152.49	184.43	111.97	456.26	454.54
4	Tax Expense					
	(a) Current Tax	43.18	54.78	27.28	135.04	125.91
	(b) deferred Tax	(16.87)	25.20	(12.34)	(1.29)	(18.54)
	(c) For earlier years	-	-	-	-	-
	Tax Expense	26.31	79.98	14.94	133.75	107.37
5	Net Profit after tax (3-4)	126.18	104.45	97.03	322.51	347.17
6	Other comprehensive income					
	- Items that will not reclassified to profit or loss					
	(a) Remeasurements of the defined benefit plans	(3.61)	(4.39)	(7.90)	(10.83)	(23.71)
	(b)Income tax relating to items that will not be reclassified to profit or loss	1.25	1.52	2.74	3.75	8.21
	Total Other comprehensive income/(Loss)	(2.36)	(2.87)	(5.16)	(7.08)	(15.50)
7	Total comprehensive income(5+6)	123.82	101.58	91.87	315.43	331.67
8	Earnings per share (of Rs.10/- each)					
	- Basic	13.91	11.51	10.69	35.55	38.26
	- Diluted	13.91	11.51	10.69	35.55	38.26



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 February 13, 2018. The Statutory Auditor of the Company has carried out a "Limited Review" of the results for the quarter and Nine months Period ended December 31, 2017.

2 The Operations of the Company relates 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 and Nine Month period ended on December 31, 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 and Nine Month period ended on December 31, 2016 have 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 and Nine Months ended December 31, 2016 is as under:

Particulars	Quarter ended Decemeber 2016	Nine months ended Decemeber 2016
A) Net Profit after tax for the period as per previous GAAP	104.01	330.40
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)	(3.17)	11.91
ii) Reclassification of actuarial gains/(losses), Arising in respect of defined benefit plans	7.90	23.71
iii) Depreciation on machinery spares and dies reclassified to property, plant and equipment	(0.76)	(2.80)
iv) Others	(9.83)	(14.46)
v) Tax adjustments	(1.12)	(1.59)
C) Net profit after tax for the period as per Ind AS	97.03	347.17
D) other comprehensive income (net of tax)	(5.16)	(15.50)
E) Total comprehensive income	91.87	331.67

6 There is a possibillity that these quarterly and Nine months financial results may require adjustment before constituting the final Ind AS financial statement as at and for the 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 applications of certain Ind AS as permitted under Ind AS-101.

7 Post applicability of Goods and Services Tax (GST) w.e.f. July 1, 2017, Revenue from operations are required to be disclosed net of GST in accordance with the requirement of Ind AS -18, (Revenue). Revenue for periods reported upto June 30,2017 are inclusive of excise duty. Accordingly, the Revenue for the current period are not strictly comparable to the preceding periods.

**For and behaf of the Board of Directors
ZF STEERING GEAR (INDIA)**



**Utkarsh Munot
Chief Executive Officer**

Pune: February 13, 2018

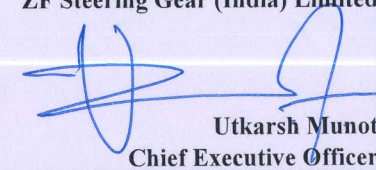
Standalone Unaudited Segmentwise Revenue, Result and Capital Employed for the Quarter / Nine months ended December 31, 2017.

(Rs in million)

Sr. No.	Particulars	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
		Quarter Ended			Nine months Ended		
		Three months ended	Three months ended	Three months ended in the previous year	Nine months ended	Corresponding Nine months ended in the previous year	
		31/12/2017	30/09/2017	31/12/2016	31/12/2017	31/12/2016	
1	Segment Revenue						
	a. Auto Components	1,041.17	1,113.41	995.15	3,222.26	3,239.93	
	b. Renewable Energy	31.09	43.59	32.41	115.04	121.66	
	Total	1,072.26	1,157.00	1,027.56	3,337.30	3,361.59	
	Less- Inter-segment revenue	10.00	26.38	8.70	51.48	52.94	
	Total Income	1,062.26	1,130.62	1018.86	3285.82	3,308.65	
2	Segment Results						
	Profit/(Loss) before tax and finance costs from each segment						
	a. Auto Components	144.02	164.31	102.29	409.51	403.11	
	b. Renewable Energy	15.80	28.53	13.58	69.61	68.71	
	Total	159.82	192.84	115.87	479.12	471.82	
	Less- Finance Costs	7.33	8.41	3.90	22.86	17.28	
	Total Profit Before Tax	152.49	184.43	111.97	456.26	454.54	
3	Capital Employed						
	a. Auto Components	3,275.03	3,152.08	2,861.68	3275.03	2,861.68	
	b. Renewable Energy	302.60	308.61	347.24	302.60	347.24	
	c. unallocable assets less liabilities	36.05	29.20	18.60	36.05	18.60	
	Total Capital employed in the Company	3613.68	3489.89	3,227.52	3,613.68	3,227.52	

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




Utkarsh Munot
Chief Executive Officer

Pune: February 13, 2018

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 and Nine Month Ended 31th December, 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 and Nine month ended 31th December, 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, 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.

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

M. Katariya

Mangesh Katariya
Partner
Membership No. 104633

Place: Pune
Date : 13-February- 2018

