



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



January 14, 2023

BSE Limited

25th Floor, P. J. Towers,

Dalal Street, Fort,

Mumbai- 400 001

Sub: Intimation for Outcome of the Board Meeting under Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Ref: BSE Scrip Code 505163

Dear Sir/ Madam,

Please find enclosed herewith a copy of –

1. Unaudited Standalone and Consolidated Financial Results under Regulation 33 of the Listing Regulations for the Quarter/ Nine-months ended on December 31, 2022, duly approved by the Board of Directors at their meeting held today. The said results are also available on the website of the Company www.zfindia.com.
2. 'Limited Review' Report issued by the Statutory Auditors of the Company on the above results in compliance with Regulation 33 of the Listing Regulations.

Time of Commencement of the Board Meeting: 11:00 a.m.

Time of Conclusion of the Board Meeting: 11:35 a.m.

You are requested take the aforesaid disclosure and enclosures therewith on your record.

Thank you

Yours faithfully,

for **ZF Steering Gear (India) Ltd.**

Company Secretary

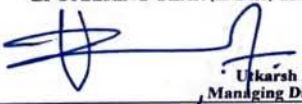
Encl: as above

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022 (Rs. in Crore)

Sr. No.	PARTICULARS	Quarter Ended			Nine months ended		Year ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		Unaudited	Unaudited	Unaudited (Refer Note 3)	Unaudited	Unaudited (Refer Note 3)	Audited (Refer Note 3)
1	Income						
	(a) Revenue from operations	109.27	105.74	85.24	325.30	207.36	312.80
	(b) Other Income	3.66	4.37	4.30	5.33	18.21	20.98
	Total Income	112.93	110.11	89.54	330.63	225.57	333.78
2	Expenses						
	a) Cost of materials consumed	72.16	71.78	61.37	217.82	142.80	206.99
	b) Changes in inventories of finished goods & Work-in-Progress	(0.06)	(3.05)	(8.07)	(8.04)	(15.15)	(15.77)
	c) Employee benefits expense	15.31	14.27	12.79	42.73	34.70	47.39
	d) Finance costs	0.17	0.14	0.05	0.47	0.14	0.31
	e) Depreciation and amortisation expense	8.48	7.77	7.83	23.09	23.13	31.39
	f) Other Expenses	10.80	11.91	7.66	32.72	20.97	33.57
	Total Expenses	106.86	102.82	81.63	308.79	206.59	303.88
3	Total Profit/ (Loss) before Exceptional Items (1-2)	6.07	7.29	7.91	21.84	18.98	29.90
4	Tax Expense						
	(a) Current Tax	1.03	1.25	1.49	3.72	3.39	5.76
	(b) Minimum Alternative Tax (MAT) credit entitlement	-1.03	(1.25)	(1.49)	(3.72)	(3.39)	(5.76)
	(C) Deferred Tax	1.80	1.90	2.16	7.36	3.72	11.63
	Tax Expense	1.80	1.90	2.16	7.36	3.72	11.63
5	Net Profit/ (Loss) after tax (3-4)	4.27	5.39	5.75	14.48	15.26	18.27
6	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss						
	(a) Remeasurements of the defined benefit plans	(0.26)	(0.57)	-	(0.76)	0.01	0.28
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.07	0.17	-	0.22	-	(0.08)
	Total Other comprehensive income/(Loss)	(0.19)	(0.40)	-	(0.54)	0.01	0.20
7	Total comprehensive income(7+8)	4.08	4.99	5.75	13.94	15.27	18.47
8	Paid up Capital (Face Value : Rs 10 per share)	9.07	9.07	9.07	9.07	9.07	9.07
9	Other equity						386.04
10	Earnings per share (of Rs.10/- each)						
	- Basic	4.71	5.94	6.34	15.96	16.82	20.14
	- Diluted	4.71	5.94	6.34	15.96	16.82	20.14

Notes:-

- The above Unaudited Financial Results were reviewed and recommended by the Audit Committee, and thereafter, approved by the Board of Directors of the Company, at their respective meetings, held on January 14, 2023. The Statutory Auditor has carried out Limited review of the above results.
- In accordance with the Indian Accounting Standard ("Ind AS") 108 - viz. "Operating Segments," the operations of the Company relate to two Segments i.e. Automotive Components and Renewable Energy.
- As DriveSys Systems Pvt. Ltd. & NexSteer Systems Pvt. Ltd. (wholly owned subsidiary companies) were incorporated on April 27, 2022 and April 29, 2022 respectively, accordingly, consolidated results for the quarter and nine months ended December 31, 2021 and for the year ended March 31, 2022 are not applicable.
- The Company has taken into account the possible impact of COVID-19 in preparation of the interim financial statements, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues. The Company has considered internal and certain external sources of information including reliable credit reports, economic forecasts and industry reports upto the date of approval of the interim financial statements and expects to recover the carrying amount of its assets.
- The above financial results are extracted from the Unaudited Financial Statements of the Company, which are prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Companies Act, 2013 read with relevant Rules made thereunder.
- The Company has received communication from ZF Friedrichshafen AG, in relation to the alleged infringement of the trademark/ mark "ZF" and/ or "ZF India" and amongst other ZF Friedrichshafen AG has allegedly demanded a sum of Rs.100 crores in damages from the Company. The Company is of the opinion that, it has not committed any act of infringement and thus any of the alleged demand is neither accepted nor is acceptable to the Company. The Company does not accept any allegations of infringement and/ or demands of ZF Friedrichshafen AG, as communicated by ZF Friedrichshafen AG and/ or ZF India Private Limited, in any manner whatsoever.
- The consolidated financial results of Z F Steering Gear (India) Limited 'Group' consisting the financial results of Z F Steering Gear (India) Limited ('The company/the parent company'), DriveSys Systems Private Limited and NexSteer Systems Private Limited.
- The profit after tax and other comprehensive income disclosed in above statement is entirely attributable to owners of parent company.
- The Unaudited Consolidated Financial Results will be posted on the website of the Company, www.zfindia.com and will be available on the website of BSE Limited (BSE).

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


Utkarsh Munot
Managing Director

STATEMENT OF CONSOLIDATED SEGMENT REPORTING

(Rs.in Crore)

Sr. No.	PARTICULARS	Unaudited					Audited
		Quarter Ended		Corresponding Three months ended in previous year	Nine Months ended		Year Ended
		Three months ended	Three months ended		Nine months ended	Nine months ended	Last Year ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
1	Segment Revenue						
	a. Auto Components	106.50	104.07	83.31	318.98	201.62	308.40
	b. Renewable Energy	3.82	4.07	3.57	12.16	10.89	14.24
	c. Unallocable	3.59	3.72	3.38	3.83	16.25	15.01
	Total	113.91	111.86	90.26	334.97	228.76	337.65
	Less- Inter-segment revenue	0.98	1.75	0.72	4.34	3.19	3.87
	Total Income	112.93	110.11	89.54	330.63	225.57	333.78
2	Segment Results						
	Profit/ (Loss) before tax and finance costs from each segment						
	a. Auto Components	0.19	1.08	2.59	10.54	(3.17)	7.55
	b. Renewable Energy	2.44	2.66	2.02	7.97	6.10	7.73
	c. Unallocable	3.61	3.69	3.35	3.80	16.19	14.93
	Total	6.24	7.43	7.96	22.31	19.12	30.21
	Less- Finance Costs	0.17	0.14	0.05	0.47	0.14	0.31
	Total Profit before tax	6.07	7.29	7.91	21.84	18.98	29.90
3	Capital Employed						
	a. Auto Components	226.56	228.53	223.31	226.66	223.31	224.48
	b. Renewable Energy	35.60	33.16	30.33	35.60	30.33	27.63
	c. Unallocable assets less liabilities	146.89	143.28	138.27	146.79	138.27	143.00
	Total Capital employed in the Company	409.05	404.97	391.91	409.05	391.91	395.11

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



Utkarsh Munot
Managing Director

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(Rs. in Crore)

Sr. No.	PARTICULARS	Quarter Ended			Nine Months ended		Year ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	109.27	105.74	85.24	325.30	207.36	312.80
	(b) Other Income	3.87	4.44	4.30	5.61	18.21	20.98
	Total Income	113.14	110.18	89.54	330.91	225.57	333.78
2	Expenses						
	a) Cost of materials consumed	72.16	71.78	61.37	217.82	142.80	206.99
	b) Changes in inventories of finished goods & Work-in-Progress	(0.06)	(3.05)	(8.07)	(8.04)	(15.15)	(15.77)
	c) Employee benefits expense	15.31	14.27	12.79	42.73	34.70	47.39
	d) Finance costs	0.16	0.15	0.05	0.47	0.14	0.31
	e) Depreciation and amortisation expense	8.47	7.77	7.83	23.08	23.13	31.39
	f) Other Expenses	10.83	11.88	7.66	32.54	20.97	33.57
	Total Expenses	106.87	102.80	81.63	308.60	206.59	303.88
3	Total Profit/ (Loss) before Exceptional items (1-2)	6.27	7.38	7.91	22.31	18.98	29.90
4	Tax Expense						
	(a) Current Tax	1.03	1.25	1.49	3.72	3.39	5.76
	(b) Minimum Alternative Tax (MAT) credit entitlement	-1.03	(1.25)	(1.49)	(3.72)	(3.39)	(5.76)
	(C) Deferred Tax	1.80	1.90	2.16	7.36	3.72	11.63
	Tax Expense	1.80	1.90	2.16	7.36	3.72	11.63
5	Net Profit/ (Loss) after tax (3-4)	4.47	5.48	5.75	14.95	15.26	18.27
6	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss						
	(a) Remeasurements of the defined benefit plans	(0.26)	(0.57)	-	(0.76)	0.01	0.28
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.07	0.17	-	0.22	-	(0.08)
	Total Other comprehensive income/(Loss)	(0.19)	(0.40)	-	(0.54)	0.01	0.20
7	Total comprehensive income(7+8)	4.28	5.08	5.75	14.41	15.27	18.47
8	Paid up Capital (Face Value : Rs 10 per share)	9.07	9.07	9.07	9.07	9.07	9.07
9	Other equity						386.04
10	Earnings per share (of Rs.10/- each)						
	- Basic	4.93	6.04	6.34	16.48	16.82	20.14
	- Diluted	4.93	6.04	6.34	16.48	16.82	20.14

*Basic and Diluted EPS for all periods except year ended March 31, 2022 are not annualised.

Notes:-

- The above Unaudited Financial Results were reviewed and recommended by the Audit Committee, and thereafter, approved by the Board of Directors of the Company, at their respective meetings, held on January 14, 2023. The Statutory Auditor has carried out Limited review of the above results.
- In accordance with the Indian Accounting Standard ("Ind AS") 108 – viz. "Operating Segments," the operations of the Company relate to two Segments i.e. Automotive Components and Renewable Energy.
- The Company has taken into account the possible impact of COVID-19 in preparation of the interim financial statements, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues. The Company has considered internal and certain external sources of information including reliable credit reports, economic forecasts and industry reports upto the date of approval of the interim financial statements and expects to recover the carrying amount of its assets.
- The above financial results are extracted from the Unaudited Financial Statements of the Company, which are prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Companies Act, 2013 read with relevant Rules made thereunder.
- The Company has received communication from ZF Friedrichshafen AG, in relation to the alleged infringement of the trademark/ mark "ZF" and/ or "ZF India" and amongst other ZF Friedrichshafen AG has allegedly demanded a sum of Rs.100 crores in damages from the Company. The Company is of the opinion that, it has not committed any act of infringement and thus any of the alleged demand is neither accepted nor is acceptable to the Company. The Company does not accept any allegations of infringement and/ or demands of ZF Friedrichshafen AG, as communicated by ZF Friedrichshafen AG and/ or ZF India Private Limited, in any manner whatsoever.
- The Unaudited Standalone Financial Results will be posted on the website of the Company, www.zfindia.com and will be available on the website of BSE Limited (BSE).
- Figures of the previous periods/ financial year have been regrouped, wherever necessary, to confirm to the current period's classification.

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


Utkarsh Munot
Managing Director

STATEMENT OF STANDALONE SEGMENT REPORTING

(Rs.in Crore)

Sr. No.	PARTICULARS	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		Quarter Ended			Nine months ended		Year Ended
		Three months ended	Three months ended	Corresponding Three months ended in previous year	Nine months ended	Nine months ended	Last Year ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22	
1	Segment Revenue						
	a. Auto Components	106.59	104.15	83.31	319.07	201.62	308.40
	b. Renewable Energy	3.82	4.07	3.57	12.16	10.89	14.24
	c. Unallocable	3.71	3.71	3.38	4.02	16.25	15.01
	Total	114.12	111.93	90.26	335.25	228.76	337.65
	Less- Inter-segment revenue	0.98	1.75	0.72	4.34	3.19	3.87
	Total Income	113.14	110.18	89.54	330.91	225.57	333.78
2	Segment Results						
	Profit/ (Loss) before tax and finance costs from each segment						
	a. Auto Components	0.28	1.19	2.59	10.82	(3.17)	7.55
	b. Renewable Energy	2.44	2.66	2.02	7.97	6.10	7.73
	c. Unallocable	3.71	3.68	3.35	3.99	16.19	14.93
	Total	6.43	7.53	7.96	22.78	19.12	30.21
	Less- Finance Costs	0.16	0.15	0.05	0.47	0.14	0.31
	Total Profit before tax	6.27	7.38	7.91	22.31	18.98	29.90
3	Capital Employed						
	a. Auto Components	226.93	228.80	223.31	226.93	223.31	224.48
	b. Renewable Energy	35.60	33.16	30.33	35.60	30.33	27.63
	c. Unallocable assets less liabilities	146.99	143.28	138.27	146.99	138.27	143.00
	Total Capital employed in the Company	409.52	405.24	391.91	409.52	391.91	395.11

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



Utkarsh Munot
Managing Director

Independent Auditor's Review Report on the Quarterly and nine months ended Unaudited Consolidated Ind AS Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
ZF Steering Gear (India) Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated Ind AS financial results of ZF Steering Gear (India) Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended December 31, 2022 ("the Statement"), attached herewith, being submitted by the Parent pursuant to the requirements of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended.
2. This Statement which is responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The Statement includes the results of 2 subsidiaries namely Drivesys Systems Private Limited and Nexsteer Systems Private Limited.
5. Based on our Review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the Review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the Ind AS financial results and Ind AS financial information of 2 (two) subsidiaries, included in the consolidated unaudited Ind AS financial results, whose Ind AS financial result reflect total revenues of Rs. 0.01 Crores & Rs. 0.02 Crores, Total net loss after tax Rs. 0.20 Crores & Rs. 0.47 Crores, total comprehensive loss of Rs 0.20 Crores & Rs 0.47 Crores for the quarter and nine months ended December 31, 2022 respectively, as considered in the consolidated unaudited Ind AS financial results. These Ind AS financial results and Ind AS financial information have been reviewed by other auditors, whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the reports of the other auditor and procedures performed by us as stated in Paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

For **JOSHI APTE & Co.**

Chartered Accountants

ICAI Firm registration number: 104370W



per **Prakash Apte**

Partner

Membership No.: 033212

UDIN: 23033212 BGX WPF8 306

Pune, January 14, 2023



Independent Auditor's Review Report on the Quarterly and nine months ended Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
ZF Steering Gear (India) Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of ZF Steering Gear (India) Limited ("the Company") for the quarter and nine months ended December 31, 2022 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") as amended.
2. The Preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, ('Ind AS 34') "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE 2410), "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to making inquiries of the Company personnel responsible for financial and accounting matters and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies that has not disclosed the information required to be disclosed in terms of Regulation read with Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **JOSHI APTE & Co.**
Chartered Accountants
ICAI Firm registration number: 104370W



per **Prakash Apte**
Partner

Membership No.: 033212

UDIN: 23033212BGXWPE1772

Pune, January 14, 2023

